EXHIBIT B

Liquidation Analysis

LyondellBasell Industries AF S.C.A., et al.
Hypothetical Liquidation Analysis

December 9, 2009

CONTENTS

LyondellBasell Industries AF S.C.A., et al.
Hypothetical Liquidation Analysis

A. Introduction

Under the "best interests of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not accept the plan, with property of a value (as of the effective date of the Plan) that is not less than the amount that such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the Plan meets the "best interests of creditors" test as set forth in section 1129(a)(7) of the Bankruptcy Code. Classes 3, 4, 5, 7A, 7B, 7C, 8, 9, 10, 11, 12, 13 and 14 are impaired under the Plan. The Debtors believe that the holders of Allowed Claims in each impaired class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate that the Plan satisfies the "best interests of creditors" test, the Debtors present the following hypothetical liquidation analysis ("Liquidation Analysis"), based on certain assumptions discussed herein. Capitalized terms not defined herein shall have the meanings ascribed to them in the Disclosure Statement to which this analysis is attached as Exhibit B. The Liquidation Analysis was prepared by AP Services LLC ("APS"), one of the Debtors' professionals, with the assistance of management and other professionals retained by the Debtors. Underlying the Liquidation Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive and operational uncertainties and contingencies beyond the control of the Debtors. The Liquidation Analysis assumes that there are no proceeds from the recoveries of any potential preferences, fraudulent conveyances, or other causes of action, and no value was assigned to additional proceeds that might result from the sale of certain items of intangible value. The Debtors believe the Liquidation Analysis and the conclusions set forth herein are fair and accurate, and represent the best judgment of APS and management with regard to the results of a chapter 7 liquidation of the Debtors.

The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code, and it is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTY THAT ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS PRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

The Liquidation Analysis is predicated on conversion of the Debtors' chapter 11 cases to chapter 7 liquidation on December 31, 2009. The balance sheets of each of the Debtors and their direct and indirect non-Debtor subsidiaries as of September 30, 2009 are used as reasonable proxies for their respective December 31, 2009 balance sheets.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors' Schedules and Proofs of Claim filed to date. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Debtors' chapter 11 cases, but which could be asserted and Allowed in the future or asserted and Allowed in a chapter 7 liquidation, including Administrative Expenses, wind-down costs, trustee fees, and tax liabilities.

B. General Approach and Summary Results

The Plan constitutes 94 distinct chapter 11 plans, one for each Debtor. Although each of the 94 Debtors was individually analyzed for purposes of this Liquidation Analysis, they have been placed into categories in order to simplify presentation. The chart below presents the categories and the number of Debtors within each.[1]

Category	7-A	7-B	7-C	Total
Obligor Debtors	31	0	6	37
Non-Obligor Debtors with Assets	0	4	4	8
Non-Obligor Debtors with No Assets[2]	0	10	39	49
Total	31	14	49	94

7-A – Obligor Debtors
7-B – Non-Obligor Debtors
7-C – Schedule III Debtors

The proceeds from the hypothetical liquidation of all assets of the 37 Obligor Debtors and the eight Non-Obligor Debtors with Assets were estimated based on the assumptions discussed below, and then applied to the estimated values of Claims against such Debtors to determine liquidation recovery estimates for each Class of Claims and Interests under the Plan. These liquidation recovery estimates were compared to the estimated chapter 11 recoveries under the Plan. As shown in the table below, for each Class of Claims or Interests, liquidation under chapter 7 of the Bankruptcy Code would yield recoveries that are no better than—and, in many cases, worse than—the recoveries available under the chapter 11 Plan.

[1] Exhibit 1 lists all 94 Debtors, by category.

[2] Certain of these entities have relatively few assets, but either no Claims against them have been scheduled or filed, or if Claims have been filed, such Claims are not expected to be Allowed.

Class	Description	Estimated Recovery	
		Ch. 11 Plan (%)*	Liquidation (%)
--	Administrative Expenses	100.0	0.0
--	DIP New Money Claims and DIP ABL Claims	100.0	100.0
--	Priority Tax Claims	100.0	0.0
1	Priority Non-Tax Claims	100.0	0.0
2	Secured Tax Claims	100.0	0.0
3	DIP Roll-Up Claims	100.0	40.0
4	Senior Secured Claims[3]	[__]	13.0
5	Bridge Loan Claims	6.3	0.0
6	Other Secured Claims	100.0	0.0
7-A	General Unsecured Claims Against the Obligor Debtors	10.7	0.0
7-B	General Unsecured Claims Against Non-Obligor Debtors		
	Basell Capital Corporation	0.0	0.0
	Basell Impact Holding Company	0.0	0.0
	Equistar Bayport, LLC	0.0	0.0
	Lyondell Asia Pacific, Ltd.	100.0	100.0
	Lyondell Bayport, LLC	0.0	0.0
	Lyondell Chemical Holding Company	0.0	0.0
	Lyondell Chemical International Company	0.0	0.0
	Lyondell Chemical Properties, L.P.	0.0	0.0
	Lyondell Chemical Wilmington, Inc.	0.0	0.0
	Lyondell General Methanol Company	0.0	0.0
	Lyondell Greater China, Ltd.	100.0	100.0
	Lyondell Intermediate Holding Company	0.0	0.0
	LyondellBasell Advanced Polyolefins USA Inc.	100.0	100.0
	LyondellBasell AF GP S.à.r.l.	100.0	0.0
7-C	General Unsecured Claims Against Schedule III Debtors		
	Circle Steel Corporation	N/A	0.0
	Duke City Lumber Company, Inc.	0.0	0.0
	Equistar Funding Corporation	N/A	0.0
	Equistar Polypropylene, LLC	N/A	0.0
	Equistar Transportation Company, LLC	N/A	0.0
	Glidco Leasing, Inc.	N/A	0.0
	Glidden Latin America Holdings Inc.	N/A	0.0
	HOISU Ltd.	0.0	0.0
	HPT 28 Inc.	N/A	0.0
	HPT 29 Inc.	N/A	0.0
	HW Loud Company	N/A	0.0
	IMWA Equities II, Co., L.P.	N/A	0.0

* N/A indicates that no Claims have been scheduled or filed, or if filed, are expected to be Allowed.

[3] Recoveries were determined on a post-Rights Offering basis. Holders of Senior Secured Claims will receive a [__]% recovery on account of their Claims against Debtors based on the net allocable value of LBFC and its direct and indirect subsidiaries. Holders of Senior Secured Facility Claims will receive an additional recovery on account of their Claims against LBIH and LBIAF and their direct and indirect subsidiaries (other than LBFC and its direct and indirect subsidiaries).

Class	Description	Estimated Recovery	
		Ch. 11 Plan (%)*	Liquidation (%)
	ISB Liquidating Company	N/A	0.0
	LeMean Property Holdings Corporation	N/A	0.0
	LPC Partners Inc.	N/A	0.0
	MHC Inc.	0.0	0.0
	Millennium America Holdings Inc.	10.7	0.0
	Millennium America Inc.	10.7	0.0
	Millennium Chemicals Inc.	10.8	0.0
	Millennium Holdings, LLC	0.0	0.0
	Millennium Petrochemicals GP LLC	10.8	0.0
	Millennium Petrochemicals Inc.	12.3	0.3
	Millennium Petrochemicals LP LLC	N/A	0.0
	Millennium Petrochemicals Partners, LP	10.7	0.0
	Millennium Realty Inc.	N/A	0.0
	Millennium Specialty Chemicals Inc.	11.3	0.2
	Millennium US Op Co LLC	10.7	0.0
	Millennium Worldwide Holdings I Inc.	0.0	0.0
	MWH South America LLC	N/A	0.0
	National Distillers & Chemical Corporation	0.0	0.0
	NDCC International II	N/A	0.0
	Penn Export Company, Inc.	N/A	0.0
	Penn Navigation Company	N/A	0.0
	Penn Shipping Company, Inc.	0.0	0.0
	Penntrans Company	N/A	0.0
	PH Burbank Holdings, Inc.	0.0	0.0
	Power Liquidating Company, Inc.	N/A	0.0
	Quantum Acceptance Corp.	N/A	0.0
	Quantum Pipeline Company	0.0	0.0
	SCM Chemicals Inc.	N/A	0.0
	SCM Plants, Inc.	0.0	0.0
	Suburban Propane GP, Inc.	100.0	0.0
	Tiona, Ltd.	N/A	0.0
	UAR Liquidating Inc.	N/A	0.0
	USI Chemicals International Inc.	0.0	0.0
	USI Credit Corp.	N/A	0.0
	USI Puerto Rico Properties, Inc.	N/A	0.0
	Walter Kidde & Company, Inc.	N/A	0.0
	Wyatt Industries, Inc.	0.0	0.0
8	2015 Notes Claims	0.0 or 10.7	0.0
9	Securities Claims	N/A	N/A
10	Subordinated Claims	N/A	N/A
11	Equity Interests in LBFC	N/A	N/A
12	Equity Interests in LBAFGP and LBIAF	N/A	N/A
13	Equity Interests in Schedule III Debtors	N/A	N/A
14	Equity Interests in Debtors (other than LBFC, LBAFGP, LBIAF and Schedule III Debtors)	N/A	N/A

As the chart above demonstrates, the DIP New Money Claims and DIP ABL Claims are estimated to receive 100% recoveries both under the Plan and in any hypothetical liquidation scenario. The DIP Roll-Up Claims and Senior Secured Claims are expected to receive more under the Plan than in a liquidation. No recoveries should be expected for Claims other than DIP loans and Senior Secured Claims in a liquidation of the Obligor Debtors. Certain of the Non-Obligor Debtors are expected to provide recoveries to certain other creditors, but in no event could such creditors expect to receive more in a chapter 7 liquidation than under the Plan.

Liquidation proceeds are distributed to creditors pursuant to the DIP Order and in accordance with absolute priority. As such, liquidation proceeds from U.S. Debtors first go to satisfy the carved-out professional fees and DIP New Money Claims, with any excess being distributed to the DIP Roll-Up Claims and then Senior Secured Claims. Liquidation proceeds from EAI entities are distributed pro rata to the DIP Roll-Up and Senior Secured Claims. To the extent the DIP Roll-Up Claims are not paid in full from the EAI liquidation proceeds, the remaining liquidation proceeds from the U.S. Debtors (after paying carved-out professional fees and DIP New Money Claims) are used to satisfy the DIP Roll-Up Claims before the Senior Secured Claims.

> Carved-out professional fees and DIP New Money Claims get paid in full from U.S. Debtor liquidation proceeds;
>
> DIP Roll-Up and Senior Secured Claims share *pari passu* in EAI liquidation proceeds;
>
> Remaining proceeds from Obligor Debtors pay DIP Roll-Up Claims, but not in full;
>
> DIP Roll-Up Claims midpoint recovery = 40%
>
> Senior Secured Claims midpoint recovery = 13%

The eight Non-Obligor Debtors with Assets have been evaluated on a case-by-case basis, as set forth below. The Liquidation Analysis for five of these entities have been performed in detail, while a high-level review reveals that the results for the three other entities would be essentially equivalent to the Plan (either full recoveries or no recoveries).

Lastly, by definition, the 49 Non-Obligor Debtors with No Assets have no assets. Therefore, there are equally no recoveries available to any creditors of these entities either under the Plan or in a chapter 7 liquidation.

C. Liquidation Analysis for Obligor Debtors

Exhibit 2 presents a summary of the Liquidation Analysis results for the Obligor Debtors. The assumptions used to estimate net proceeds in a chapter 7 liquidation are presented below. Exhibit 3 presents a summary of the Liquidation Analysis results for the EAI

entities, and the estimated net proceeds from the EAI assets are included in Exhibit 2 and factored into the distributions to creditors of the Obligor Debtors. The liquidation recovery rate assumptions provided below are the same for the assets of both the Obligor Debtors and the EAI entities, except where noted.

Book Values

Unless stated otherwise, the book values used in this Liquidation Analysis are the un-audited net book values of the Debtors as of September 30, 2009 and are assumed to be a proxy for the assets of these entities as of the hypothetical conversion date (December 31, 2009).

The book values have not been subject to any review, compilation or audit by an independent accounting firm.

Cash and Cash Equivalents and Short-Term Investments

The Liquidation Analysis assumes that operations during the liquidation period would not generate additional cash available for distribution except for net proceeds from the disposition of non-cash assets.

The liquidation value for all entities is estimated to be approximately 100% of the net book value as of September 30, 2009.

Trade Accounts Receivable

The analysis of accounts receivable assumes that a chapter 7 trustee would retain certain existing staff of the Debtors to handle an aggressive collection effort for outstanding trade accounts receivable for the entities undergoing an orderly liquidation.

Collectible accounts receivable are assumed to include all third-party trade accounts receivable.

A range of discount factors based on the September 30, 2009 U.S. asset backed facilities effective advance rates were applied to receivables to estimate liquidation values.

Collections during a liquidation of the Debtors may be further compromised by likely claims for damages for breaches of (or the likely rejection of) customer contracts, and attempts by customers to set off outstanding amounts owed to the Debtors against such claims.

The liquidation values of trade accounts receivable were estimated at 55.9% to 65.9% of the net book value as of September 30, 2009 for purposes of this Liquidation Analysis.

Other Receivables

Income Tax Receivable – This account reflects IRS tax receivables with estimated recoveries in the range of 0% to 20% of net book value, per discussion with the Debtors' tax department.

Receivables: Other Miscellaneous – Other miscellaneous receivables accounts include a federal fuels refund, license fees, and the global settlement of Bayer fixed costs (a

monthly payment arrangement over three years). The range for recoverability of these assets is 8% to 15% based on the Debtors' knowledge of these assets.

Deferred Tax Assets – Estimated to be 0% of the net book value in a chapter 7 liquidation scenario.

Other receivables are included on balance sheets that do not relate to core businesses and are from a limited number of customers. The range for recoverability of such assets is estimated at 18% to 33% due to collectibility issues and the current bankruptcy status of the Debtors.

Certain of these assets have different percentage assumption differences for EAI assets based on discussions with the Debtors' management.

Intercompany Receivables

There are four types of intercompany receivables assets of the Obligor Debtors, listed below, that are assumed to have no value in a chapter 7 liquidation scenario:

- Receivables from Obligor Debtor Entities – As explained above, Obligor Debtors provide no recovery to unsecured creditors, which makes these intercompany claims worthless.
- Receivables from Non-Obligor Debtor Entities – The Obligor Debtors have no intercompany receivables from Non-Obligor Debtor Entities that have asset values.
- Receivables from North American Non-Debtors – The Obligor Debtors have no intercompany receivables from North American Non-Debtors that have asset values.
- Receivables from EAI Non-Debtors – As explained above, this Liquidation Analysis assumes that the liquidation asset values of EAI entities are available to the DIP Roll-Up Claims and the Senior Secured Claims. Therefore, there are no asset values from EAI entities remaining for unsecured creditors, which makes these intercompany receivable assets of the Obligor Debtors worthless in a chapter 7 liquidation.
- It is also assumed that intercompany receivable assets of the EAI entities have no value.

Inventory

The Debtors' inventories are comprised of raw materials, work-in-process ("WIP") and finished goods, as well as supplies and materials.

Types of inventory products include polymers (polyethylene and polypropylene), chemicals (ethylene and propylene), and refining products (such as gasoline, diesel, and jet fuel).

The recovery analysis was performed by reviewing the external field examination and bank appraisal by entity, as of August 2009, for the period ending June 30, 2009.

The June 30, 2009 gross recovery advance rates for raw materials, WIP and finished goods were discounted by 7% for ineligibles to reflect the recovery ranges for each entity whose inventory secures bank financing.

The "supplies and materials" component of inventory is assumed to have a recovery range of 50% to 75% for all entities.

The recovery ranges vary by entity and type of inventory, as presented in the table below.

The products produced in EAI are primarily polymers and chemicals, and the inventory liquidation assumptions for EAI approximate those of Basell USA Inc..

	Lyondell Chemical Company	Basell USA Inc.	Equistar Chemicals, LP	Houston Refining LP	Millennium Petrochemicals, Inc. (Virginia)
Raw Materials	91.8% - 100.%	57.5% - 67.5%	68.5% - 78.5%	74.8% - 84.8%	57.3% - 67.3%
Work-In-Process	53.1% - 63.1%	57.5% - 67.5%	60.1% - 70.1%	69.8% - 79.8%	57.3% - 67.3%
Finished Goods	87.9% - 97.9%	72.0% - 82.0%	73.4% - 83.4%	69.8% - 79.8%	61.6% - 71.6%

Prepaids and Other Current Assets

Prepaid expenses and other current assets include prepaid taxes, prepaid insurance, prepaid rents and leases, and other current assets.

Prepaid expenses and other current assets are estimated to have no value in a liquidation scenario.

Property, Plant, and Equipment ("PP&E")

PP&E includes all owned land, land improvements and buildings, battery limit process units, off sites, support assets and construction in progress.

Appendix I is a report prepared by American Appraisal Associates, Inc. that includes liquidation values of PP&E that were used for this Liquidation Analysis.

Investments and Long-Term Receivables

Investments and long-term receivables are comprised of a VAT refund, an investment in an insurance company, and a long-term note receivable pertaining to a tax sharing agreement.

The VAT receivable is considered to be a likely collection and is assumed to have a recovery range of 80% to 100%.

The long-term tax sharing receivable is assumed to have a recovery range of 0% to 10%, because the Debtors have no control over collection inasmuch as the timing of monetizing the receivable is at the discretion of a third party that may or may not decide to monetize its tax attributes.

Certain of these assets have different percentage assumption differences for EAI assets based on discussions with the Debtors' management.

EAI equity investments in joint ventures are shown on the balance sheet at the cost of the original investment adjusted for dividends received. The liquidation value for these investments in joint ventures has been estimated by applying an equity and liquidation discount rate to the forecasted dividends from 2010 to 2025 in addition to an estimated terminal value.

Intercompany Investments

As explained in the summary above, values for investments associated with all EAI entities have been included in this Liquidation Analysis at estimated liquidation values.

There are 21 Non-Debtor entities and two Non-Obligor Debtor entities (Lyondell Greater China, Ltd. and LyondellBasell Advanced Polyolefins USA Inc.) with estimated aggregate values in the range of $276 million to $338 million. The intercompany investment values of the Obligor Debtors are listed below. All other Non-Debtor entities are valued at $0.

Obligor Debtor North American Non-Debtor Intercompany Investments Summary

($ millions)

	Low	High
Basell Mexico, S. de R.L. de C.V.	$1.3	$1.3
Baselltech USA Inc.	0.0	0.0
Lyondell Advanced Polyolefins USA Inc.	2.5	3.3
Lyondell Asia Holdings Limited (Hong Kong)	0.0	0.0
Lyondell Centennial Corp.	27.8	35.8
Lyondell Chemical Italia S.r.l.(Italy)	0.0	0.0
Lyondell Chimie France SAS (France)	15.1	43.4
Lyondell Chimie TDI SCA (France)	2.6	2.7
Lyondell China Holdings Limited (Hong Kong)	0.2	0.2
Lyondell France Holdings SAS (France)	56.4	70.5
Lyondell Greater China, Ltd.	38.3	47.1
Lyondell Greater China Holdings Ltd. Hong Kong Corp	0.1	0.1
Lyondell Greater China Trading Limited (PRC)	2.3	2.7
Lyondell POJV GP, LLC	0.0	0.0
Lyondell POTech GP, Inc.	0.1	0.1
Lyondell POTech LP, Inc.	0.1	0.1
Olefins JV LPC	75.3	77.0
PO JV, LP	38.7	38.7
PO Offtake, LP	0.0	0.0
POSM Delaware, Inc.	0.0	0.0
POSM II Limited Partnership, L.P.	14.9	14.9
POSM II Properties Partnership, L.P.	0.0	0.0
Smith Corona Marchant Finance A.G. Swiss Corp	0.2	0.2
	$275.9	$338.1

Equity amounts presented in the table above are inclusive of ownership percentages.

Intangible Assets

Intangible assets are comprised primarily of patents, technology related to licensing revenue and catalysts, emission rights, and unamortized debt financing costs.

Appendix I is a report prepared by American Appraisal Associates, Inc. that includes liquidation values of intangible assets that were used for this Liquidation Analysis.

Included in intangible assets are unamortized debt issuance/financing costs, which are assumed to have a $0 liquidation value.

Insurance Proceeds

Insurance proceeds related to business disruption and property damage claims from hurricane Ike have been estimated by legal entity.

Other Long-Term Assets

Other long-term assets include pension assets, cash value of life insurance policies, precious metals, non-current restricted cash and non-current assets held for sale.

Pension Assets – MHC Inc. holds pension assets that in the course of a liquidation scenario would be turned over to the Pension Benefit Guaranty Corporation (explained further below).

Cash Surrender Value of Life Insurance – Life insurance is held on the books at cash surrender value, which is assumed to be 100% recoverable.

Precious Metals – Millennium Petrochemicals, Inc. (Virginia) holds precious metals (rhodium, gold, and silver). These metals are assumed to generate a recovery rate of 85% to 95% based on a recent analysis performed by the Debtors.

Other Non-Current Assets – Included in this account is additional cash surrender value of life insurance valued at 100%, deferred railcar charges (similar to a prepaid asset) valued at 0%, and an R&D facility in Maryland that is held for sale and expected to have limited value based on how difficult it has been to sell it.

Costs Associated with Liquidation

Payroll/Overhead – Wind-down costs include the costs to retain certain key employees and maintain critical corporate operations during wind–down, and are estimated at 2% of gross asset proceeds.

Liquidation Costs of PP&E – Liquidation costs are based on historical experience in other chapter 7 cases and are calculated at 10% of the gross PP&E proceeds.

Chapter 7 Trustee Fees – Trustee fees are estimated based on historical experience in other chapter 7 cases and are calculated at 3% of the gross asset proceeds. The same percentage assumption is used for Insolvency Practitioner fees of European insolvencies of the EAI assets.

Chapter 7 Professional Fees – The professional fees include the cost of attorneys, (including specialized environmental counsel), financial advisors, accountants, brokers and other professionals retained by a chapter 7 trustee. It is assumed that professional fees would be 1.5% of gross asset proceeds.

EAI claims are deducted against proceeds available from EAI assets, and the net proceeds are added to the Obligor Debtors' proceeds in the Liquidation Analysis. The EAI claim reductions are based on approximate September 30, 2009 balance sheet amounts for those EAI entities that have positive equity values.

Additional redundancy costs have been added to the liquidation assumptions of the EAI entities as follows:

- o EAI redundancy costs were estimated by legal entity based on an assessment of the following jurisdictions: Benelux, Germany, Spain, France, Great Britain, Italy and The Netherlands.
- o An estimated factor was developed for each jurisdiction indicating severance pay relative to the salary and tenure of the respective employees as of September 2009. The estimated factor considers union influences as well as the impact of a large case and associated publicity.
- o Redundancy costs per employee were calculated by multiplying the average monthly salary per employee, assuming 13 months per year, times the average years of service times the estimated factor.
- o Headcounts by legal entity were provided as of September 2009 in order to develop redundancy costs by legal entity.

D. Liquidation Analysis for Non-Obligor Debtors with Assets

Exhibits 4 through 8 present the results for the Liquidation Analysis for the five Non-Obligor Debtors explained in detail below. As noted above, the eight Debtors in this category include five entities that have been evaluated on a case-by-case basis and three entities for which even a high-level review reveals recoveries that would be essentially equivalent to those under the Plan (either 100% recoveries or none at all).

LyondellBasell Advanced Polyolefins USA Inc.

The liquidation value is based on the independent appraisals of PP&E and the asset recovery assumptions above, resulting in a midpoint estimate of approximately $13.1 million.

The costs associated with liquidation represent the same percentage of asset value assumptions as used for the Obligor Debtors, as explained above.

The midpoint estimate for total claims against this entity approximates $8.4 million, which results in a 100% recovery for all creditors.

The Plan provides for an estimated full recovery for all creditors of this entity and, therefore, creditors would receive no more in a chapter 7 liquidation than they will receive under the Plan.

The equity value of LyondellBasell Advanced Polyolefins USA Inc. is included above in the intercompany investments values for the Obligor Debtors.

MHC Inc.

The only valuable assets of this entity include pension plan assets of approximately $14.1 million and restricted cash of approximately $600,000.

Pension plan assets are fully offset by pension liabilities, and cash is restricted for a specific creditor.

No other assets are available for distribution, resulting in a 0% recovery for all other creditors.

Millennium Holdings LLC

The only valuable asset of this entity is cash of $6.9 million.

Costs of liquidation are assumed to be $0 with the exception of chapter 7 trustee fees of 3% of gross asset proceeds.

Assets proceeds are not sufficient to satisfy all estimated secured, administrative expenses and priority claims, which results in a 0% recovery for general unsecured creditors.

Millennium Petrochemicals Inc. (Virginia)

The liquidation value is based on the independent appraisals of PP&E and the asset recovery assumptions above, resulting in a midpoint estimate of approximately $168 million.

The costs associated with liquidation represent the same percentage of asset value assumptions as used for the Obligor Debtors, as explained above.

There are sufficient assets proceeds to satisfy all estimated secured, administrative and priority claims.

General unsecured claims exceed $17 billion, because this entity is an unsecured guarantor of the Senior Facilities Agreement and Bridge Facilities Agreement, resulting in an estimated midpoint liquidation recovery for general unsecured creditors of approximately 0.3%, which is less than the recovery for general unsecured creditors of this entity under the Plan.

Millennium Specialty Chemicals Inc.

The liquidation value is based on the independent appraisals of PP&E and the asset recovery assumptions above, resulting in a midpoint estimate of approximately $52 million.

The costs associated with liquidation represent the same percentage of asset value assumptions as used for the Obligor Debtors, as explained above.

There are sufficient assets proceeds to satisfy all estimated secured, administrative and priority claims.

General unsecured claims exceed $17 billion, because this entity is an unsecured guarantor of the Senior Facilities Agreement and Bridge Facilities Agreement, resulting in an estimated midpoint liquidation recovery for general unsecured creditors of approximately 0.2%, which is less than the recovery for general unsecured creditors of this entity under the Plan.

Other Non-Obligor Debtors with Assets

There are three other Debtors in this category, the creditors of which would receive no more under a chapter 7 liquidation than they will receive under the Plan.

Lyondell Greater China, Ltd. – All creditors of this Debtor will be satisfied in full under the Plan. Therefore, it is not possible for creditors to receive more in a chapter 7 liquidation.

Lyondell Chemical International Co. – The only asset of this Debtor is its equity in Lyondell Greater China, Ltd., listed immediately above. The Debtors do not believe this Debtor has any creditors. Therefore, any equity value that may be realized from

Lyondell Greater China, Ltd. would stream up to this entity's direct parent, Lyondell Chemical Company (an Obligor Debtor). The equity value of Lyondell Greater China, Ltd. is included above in the intercompany investments values for the Obligor Debtors.

Lyondell Asia Pacific, Ltd. – All creditors of this Debtor will be satisfied in full under the Plan. Therefore, it is not possible for creditors to receive more in a chapter 7 liquidation.

E. Liquidation Analysis for Non-Obligor Debtors with No Assets

The 49 Debtors in this category have no assets. Therefore, no recoveries would be available to any creditors that may exist at these entities.

F. Summary of Conclusions

In summary, chapter 7 liquidation would provide, for each Class of creditors and with respect to all Debtors, recoveries less than or equal to the recoveries under the Plan, or no recovery at all.

For the 37 Obligor Debtors, comparisons of recoveries in a chapter 7 liquidation to recoveries under the Plan appear to be most relevant with respect to DIP Roll-UP Claims and Senior Secured Claims. The midpoint estimate of proceeds available for distribution from the Obligor Debtors is $4.5 billion. It is estimated that the $3.6 billion in carved-out professional fees, DIP New Money Claims and DIP ABL Claims would receive recoveries in full under both a liquidation and the Plan. Next, DIP Roll-Up Claims of $3.2 billion would receive $1.3 billion ($0.9 billion from U.S. Debtors and $0.4 billion from EAI entities), or a 40% recovery under a liquidation compared to a 100% recovery under the Plan. Senior Secured Claims of approximately $9.5 billion would be next in line to receive $1.2 billion from EAI entities, or a 13% recovery under a liquidation, which is significantly less than the recovery under the Plan. No proceeds would remain to satisfy other secured, priority and unsecured creditors of these entities in a chapter 7 liquidation.. Moreover, the proceeds that could be realized from liquidation of Obligor Debtors' assets would not exceed their going concern values, and the DIP Roll-Up Claims and Senior Secured Claims would receive substantially less in a chapter 7 liquidation than under the Plan.

For the eight Non-Obligor Debtors with Assets, each analysis shows that recoveries would be no greater in a chapter 7 liquidation than under the Plan.

For the remaining 49 Debtors, which have no assets, no recoveries would be available to any creditors in a chapter 7 liquidation.

Categories of Debtor Entities

Exhibit 1

OBLIGOR DEBTORS

7 - A	Basell Finance USA Inc.
7 - A	Basell Germany Holdings GmbH
7 - A	Basell North America Inc.
7 - A	Basell USA Inc.
7 - A	Equistar Chemicals, LP
7 - A	Houston Refining LP
7 - A	LBI Acquisition LLC
7 - A	LBIH LLC
7 - A	Lyondell (Pelican) Petrochemical L.P. 1, Inc.
7 - A	Lyondell Chemical Company
7 - A	Lyondell Chemical Delaware Company
7 - A	Lyondell Chemical Espana Co.
7 - A	Lyondell Chemical Europe, Inc.
7 - A	Lyondell Chemical Nederland, Ltd.
7 - A	Lyondell Chemical Products Europe, LLC
7 - A	Lyondell Chemical Technology 1, Inc.
7 - A	Lyondell Chemical Technology Management, Inc.
7 - A	Lyondell Chemical Technology, L.P.
7 - A	Lyondell Chimie France LLC
7 - A	Lyondell Equistar Holdings Partners
7 - A	Lyondell Europe Holdings Inc.
7 - A	Lyondell Houston Refinery Inc.
7 - A	Lyondell LP3 GP, LLC
7 - A	Lyondell LP3 Partners, LP
7 - A	Lyondell LP4 Inc.
7 - A	Lyondell Petrochemical L.P. Inc.
7 - A	Lyondell Refining Company LLC
7 - A	Lyondell Refining I, LLC
7 - A	LyondellBasell Finance Company
7 - A	LyondellBasell Industries AF S.C.A.
7 - C	Millennium America Holdings Inc.
7 - C	Millennium America Inc.
7 - C	Millennium Chemicals Inc.
7 - C	Millennium Petrochemicals GP LLC
7 - C	Millennium Petrochemicals Partners, LP
7 - C	Millennium Worldwide Holdings I Inc.
7 - A	Nell Acquisition (US) LLC

NON- OBLIGOR DEBTORS WITH ASSETS

7 - B	Lyondell Asia Pacific, Ltd.
7 - B	Lyondell Chemical International Co.
7 - B	Lyondell Greater China, Ltd.
7 - B	LyondellBasell Advanced Polyolefins USA Inc.
7 - C	MHC Inc.
7 - C	Millennium Holdings, LLC
7 - C	Millennium Petrochemicals Inc.(Virginia)
7 - C	Millennium Specialty Chemicals Inc.

NON- OBLIGOR DEBTORS WITH NO ASSETS

7 - B	Basell Capital Corporation
7 - B	Basell Impact Holding Company
7 - B	Equistar Bayport, LLC
7 - B	Lyondell Bayport, LLC
7 - B	Lyondell Chemical Holding Company
7 - B	Lyondell Chemical Properties, L.P.
7 - B	Lyondell Chemical Wilmington, Inc
7 - B	Lyondell General Methanol Company
7 - B	Lyondell Intermediate Holding Company
7 - B	LyondellBasell AFGP S.à r.l.
7 - C	Circle Steel Corporation
7 - C	Duke City Lumber Co.
7 - C	Equistar Funding Corporation
7 - C	Equistar Polypropylene, LLC
7 - C	Equistar Transportation Company, LLC
7 - C	Glidco Leasing Inc.
7 - C	Glidden Latin America Holdings
7 - C	HOISU Ltd.
7 - C	HPT 28 Inc.
7 - C	HPT 29 Inc.
7 - C	HW Loud Company
7 - C	IMWA Equities II, Co., L.P.
7 - C	ISB Liquidating Company
7 - C	LeMean Property Holdings Corp.
7 - C	LPC Partners Inc.
7 - C	Millennium Petrochemicals LP LLC
7 - C	Millennium Realty Inc.
7 - C	Millennium US Op Co LLC
7 - C	MWH South America LLC
7 - C	National Distillers & Chemical Corporation
7 - C	NDCC International II
7 - C	Penn Export Company, Inc.
7 - C	Penn Navigation Company
7 - C	Penn Shipping Company Inc.
7 - C	Penntrans Company
7 - C	PH Burbank Holdings, Inc.
7 - C	Power Liquidating Company, Inc.
7 - C	Quantum Acceptance Corp
7 - C	Quantum Pipeline Company
7 - C	SCM Chemicals Inc.
7 - C	SCM Plants Inc.
7 - C	Suburban Propane GP, Inc.
7 - C	Tiona, Ltd.
7 - C	UAR Liquidating Inc.
7 - C	USI Chemicals International Inc.
7 - C	USI Credit Corp.
7 - C	USI Puerto Rico Properties, Inc.
7 - C	Walter Kidde & Company, Inc.
7 - C	Wyatt Industries, Inc.

Obligor Debtors
Liquidation Analysis

Exhibit 2

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$340.6	$340.6	$340.6	$340.6
Trade Accounts Receivable	1,217.9	680.8	802.6	741.7
Other Receivables	179.1	9.0	39.4	24.2
Intercompany Receivables	30,516.8	0.0	0.0	0.0
Inventory	1,629.4	1,196.0	1,386.5	1,291.2
Prepaids and Other Current Assets	482.0	0.0	0.0	0.0
Property, Plant & Equipment, net	9,477.7	1,614.2	1,614.2	1,614.2
Investments and Long-Term Receivables	27.7	0.4	2.1	1.2
Intercompany Investments	43,979.7	275.9	338.1	307.0
Intangible Assets, net	1,494.4	427.6	427.6	427.6
Insurance Proceeds	0.0	0.0	295.3	147.7
Other Long-Term Assets	82.8	69.8	71.9	70.8
Gross Proceeds	$89,428.1	$4,614.2	$5,318.2	$4,966.2
Costs Associated with Liquidation:				
Payroll/Overhead		(92.3)	(106.4)	(99.3)
Liquidation Costs of PP&E		(161.4)	(161.4)	(161.4)
Chapter 7 Trustee Fees		(138.4)	(159.5)	(149.0)
Chapter 7 Professional Fees		(69.2)	(79.8)	(74.5)
Net Estimated Proceeds before EAI Assets		$4,152.9	$4,811.1	$4,482.0
EAI Net Estimated Proceeds *(See Exhibit 3)*		1,435.1	1,819.4	1,627.2
DIP Roll-Up Claims		(365.2)	(463.2)	(414.2)
Senior Secured Claims		(1,069.8)	(1,356.2)	(1,213.0)
		0.0	0.0	0.0
Remaining Proceeds Available for Distribution		$4,152.9	$4,811.1	$4,482.0
Waterfall of Available Proceeds:				
Professional Fee Carve Out		25.0	25.0	25.0
DIP New Money Claims		3,562.0	3,562.0	3,562.0
DIP Roll-Up Claims		565.9	1,224.1	895.0
Senior Secured Claims		0.0	0.0	0.0
		$4,152.9	$4,811.1	$4,482.0
DIP Roll Up Claims Beginning Balance		$3,245.2	$3,245.2	$3,245.2
DIP Roll Up Claims Recovery percentage		29%	52%	40%
Senior Secured Claims Beginning Balance		$9,505.4	$9,502.5	$9,503.9
Senior Secured Claims Recovery percentage		11%	14%	13%
Proceeds Available After Senior Secured Claims		$0.0	$0.0	$0.0
Claims Receiving No Distribution:				
Secured Tax Claims		108.1	89.5	98.8
Bridge Loan Claims		8,297.5	8,297.5	8,297.5
Other Secured Claims		261.0	255.7	258.3
Administrative Expenses (less carve out)		2,088.9	2,023.1	2,056.0
Priority Tax Claims		21.9	13.8	17.9
Priority Non-Tax Claims		1.7	0.4	1.0
General Unsecured Claims		1,799.1	1,497.7	1,648.4
2015 Note Claims		1,351.7	1,351.7	1,351.7
		$13,929.8	$13,529.4	$13,729.6

EAI Entities
Liquidation Analysis

Exhibit 3

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$270.7	$355.2	$355.2	$355.2
Trade Accounts Receivable	1,931.0	392.4	462.6	427.5
Other Receivables	115.3	6.5	11.0	8.8
Intercompany Receivables	14,248.5	0.0	0.0	0.0
Inventory	1,287.4	415.2	475.1	445.1
Prepaids and Other Current Assets	216.1	0.0	0.0	0.0
Property, Plant & Equipment, net	4,707.7	478.0	478.0	478.0
Investments and Long-Term Receivables	1,147.9	446.7	796.7	621.7
Intercompany Investments	13,788.4	0.0	0.0	0.0
Intangible Assets, net	342.4	6.0	6.0	6.0
Other Long-Term Assets	29.4	4.8	5.1	4.9
Gross Proceeds	$38,084.9	$2,104.6	$2,589.6	$2,347.1
Costs Associated with Liquidation:				
Redundancy Costs		(47.6)	(116.8)	(82.2)
Payroll/Overhead		(42.1)	(51.8)	(46.9)
Liquidation Costs of PP&E		(47.8)	(47.8)	(47.8)
Insolvency Practitioner		(63.1)	(77.7)	(70.4)
Professional Fees		(31.6)	(38.8)	(35.2)
Net Estimated Proceeds Available for EAI Claims		$1,872.4	$2,256.7	$2,064.6
Less EAI Claims:				
Approximate 9/30 Balance Sheet Obligations		(437.3)	(437.3)	(437.3)
Net Estimated EAI Proceeds for Secured Debt		$1,435.1	$1,819.4	$1,627.2

LyondellBasell Advanced Polyolefins USA Inc.
Liquidation Analysis

Exhibit 4

(MILLIONS)	NBV	Low	High	MidPoint
Cash & Equivalents & Short Term Investments	$0.7	$0.7	$0.7	$0.7
Trade Accounts Receivable	0.6	0.3	0.4	0.3
Other Receivables	0.1	0.1	0.1	0.1
Intercompany Receivables	1.4	0.0	0.0	0.0
Inventory	0.2	0.1	0.2	0.1
Prepaids and Other Current Assets	0.0	0.0	0.0	0.0
Property, Plant & Equipment, net	23.8	9.5	9.5	9.5
Investments and Long-Term Receivables	0.0	0.0	0.0	0.0
Intangible Assets, net	16.0	0.0	0.0	0.0
Other Long-Term Assets	4.4	2.2	2.7	2.4
Gross Proceeds	$47.1	$12.9	$13.4	$13.1
Costs Associated with Liquidation:				
Payroll/Overhead		(0.3)	(0.3)	(0.3)
Liquidation Costs of PP&E		(0.9)	(0.9)	(0.9)
Chapter 7 Trustee Fees		(0.4)	(0.4)	(0.4)
Chapter 7 Professional Fees		(0.2)	(0.2)	(0.2)
Net Estimated Proceeds Available for Distribution		$11.1	$11.6	$11.3
Total Estimated Claims:				
Secured Claims		$0.0	$0.0	0.0
Administrative Expenses		1.4	1.4	1.4
Priority Claims		0.0	0.0	0.0
General Unsecured Claims		7.1	6.8	6.9
		$8.6	$8.3	$8.4
Recovery % for All Creditor Classes		100%	100%	100%
Proceeds Remaining as Equity Value		$2.5	$3.3	$2.9

MHC Inc. ***Exhibit 5***

Liquidation Analysis

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$0.0	$0.0	$0.0	$0.0
Trade Accounts Receivable	0.0	0.0	0.0	0.0
Other Receivables	0.0	0.0	0.0	0.0
Intercompany Receivables	13.3	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0
Prepaids and Other Current Assets	0.0	0.0	0.0	0.0
Property, Plant & Equipment, net	0.0	0.0	0.0	0.0
Investments and Long-Term Receivables	0.0	0.0	0.0	0.0
Intangible Assets, net	0.0	0.0	0.0	0.0
Other Long-Term Assets	14.7	14.7	14.7	14.7
Gross Proceeds	$28.0	$14.7	$14.7	$14.7
Claims Designated for Specific Creditors:				
Pension Claims		(14.1)	(14.1)	(14.1)
Creditor Entitled to Restricted Cash		(0.6)	(0.6)	(0.6)
		(14.7)	(14.7)	(14.7)
Net Estimated Proceeds Available for Distribution		$0.0	$0.0	$0.0
Claims Receiving No Distribution:				
Administrative Expenses		0.0	0.0	0.0
Priority Claims		0.0	0.0	0.0
General Unsecured Claims		34.6	4.7	19.6
		$34.6	$4.7	$19.6
Recovery % for All Creditor Classes		0%	0%	0%

Millennium Holdings LLC
Liquidation Analysis

Exhibit 6

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$6.9	$6.9	$6.9	$6.9
Trade Accounts Receivable	0.0	0.0	0.0	0.0
Other Receivables	0.0	0.0	0.0	0.0
Intercompany Receivables	75.6	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0
Prepaids and Other Current Assets	0.0	0.0	0.0	0.0
Property, Plant & Equipment, net	1.1	0.0	0.0	0.0
Investments and Long-Term Receivables	0.0	0.0	0.0	0.0
Intangible Assets, net	0.0	0.0	0.0	0.0
Other Long-Term Assets	0.0	0.0	0.0	0.0
Gross Proceeds	$83.5	$6.9	$6.9	$6.9
Costs Associated with Liquidation:				
Payroll/Overhead		0.0	0.0	0.0
Liquidation Costs of PP&E		0.0	0.0	0.0
Chapter 7 Trustee Fees		(0.2)	(0.2)	(0.2)
Chapter 7 Professional Fees		0.0	0.0	0.0
Net Estimated Proceeds Available for Distribution		$6.7	$6.7	$6.7
Less Secured and Administrative Claims:				
Secured Claims		0.0	0.0	0.0
Administrative Expenses		12.1	12.1	12.1
Priority Claims		0.0	0.0	0.0
		12.1	12.1	12.1
Proceeds Available after Secured/Admin Claims		$0.0	$0.0	$0.0
General Unsecured Claims		$1,025.5	$556.5	$791.0
General Unsecured Claims Estimated Recovery %		0%	0%	0%

Millennium Petrochemicals Inc. (Virginia)
Liquidation Analysis

Exhibit 7

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$11.4	$11.4	$11.4	$11.4
Trade Accounts Receivable	41.4	23.1	27.3	25.2
Other Receivables	1.5	0.9	1.0	0.9
Intercompany Receivables	7,912.8	0.0	0.0	0.0
Inventory	28.2	16.8	20.4	18.6
Prepaids and Other Current Assets	2.5	0.0	0.0	0.0
Property, Plant & Equipment, net	200.0	32.3	32.3	32.3
Investments and Long-Term Receivables	0.0	0.0	0.0	0.0
Intangible Assets, net	46.6	0.0	0.0	0.0
Insurance Proceeds	0.0	0.0	7.4	3.7
Other Long-Term Assets	85.8	71.6	80.1	75.8
Gross Proceeds	$8,330.1	$156.0	$179.7	$167.9
Costs Associated with Liquidation:				
Payroll/Overhead		(3.1)	(3.6)	(3.4)
Liquidation Costs of PP&E		(3.2)	(3.2)	(3.2)
Chapter 7 Trustee Fees		(4.7)	(5.4)	(5.0)
Chapter 7 Professional Fees		(2.3)	(2.7)	(2.5)
Net Estimated Proceeds Available for Distribution		$142.7	$164.8	$153.7
Less Secured, Admin and Priority Claims:				
Secured Claims		2.6	2.1	2.3
Administrative Expenses		95.6	86.7	91.2
Priority Claims		0.4	0.4	0.4
		98.6	89.1	93.9
Proceeds Available after Sec/Admin/Priority Claims		$44.1	$75.7	$59.9
General Unsecured Claims:				
Senior Secured Claims Guarantees *(excludes Equistar/ARCO notes)*		8,964.2	8,961.3	8,962.8
Bridge Loan Claims Guarantees		8,297.5	8,297.5	8,297.5
Other General Unsecured Claims		78.2	31.6	54.9
		$17,339.9	$17,290.3	17,315.1
General Unsecured Claims Estimated Recovery %		0.3%	0.4%	0.3%

Millennium Specialty Chemicals Inc.
Liquidation Analysis

Exhibit 8

(MILLIONS)	NBV	Low	High	Midpoint
Cash & Equivalents & Short Term Investments	$1.3	$1.3	$1.3	$1.3
Trade Accounts Receivable	17.6	9.8	11.6	10.7
Other Receivables	0.4	0.4	0.4	0.4
Intercompany Receivables	277.6	0.0	0.0	0.0
Inventory	39.1	23.9	28.0	25.9
Prepaids and Other Current Assets	1.2	0.0	0.0	0.0
Property, Plant & Equipment, net	68.1	13.7	13.7	13.7
Investments and Long-Term Receivables	0.0	0.0	0.0	0.0
Intangible Assets, net	0.3	0.0	0.0	0.0
Other Long-Term Assets	0.0	0.0	0.0	0.0
Gross Proceeds	$405.6	$49.2	$55.1	$52.1
Costs Associated with Liquidation:				
Payroll/Overhead		(1.0)	(1.1)	(1.0)
Liquidation Costs of PP&E		(1.4)	(1.4)	(1.4)
Chapter 7 Trustee Fees		(1.5)	(1.7)	(1.6)
Chapter 7 Professional Fees		(0.7)	(0.8)	(0.8)
Net Estimated Proceeds Available for Distribution		$44.6	$50.1	$47.4
Less Secured, Admin and Priority Claims:				
Secured Claims		0.0	0.0	0.0
Administrative Expenses		13.0	12.7	12.9
Priority Claims		0.0	0.0	0.0
		13.1	12.8	12.9
Proceeds Available after Sec/Admin/Priority Claims		$31.5	$37.4	$34.5
General Unsecured Claims:				
Senior Secured Claims Guarantees *(excludes Equistar/ARCO notes)*		8,964.2	8,961.3	8,962.8
Bridge Loan Claims Guarantees		8,297.5	8,297.5	8,297.5
Other General Unsecured Claims		21.2	13.8	17.5
		$17,282.9	$17,272.6	17,277.7
General Unsecured Claims Estimated Recovery %		0.2%	0.2%	0.2%

Appendix I

American Appraisal

LyondellBasell Industries AF S.C.A.

Designated Assets

Liquidation Value in Place

As of January 1, 2010

Summary Appraisal Report

Prepared for

LyondellBasell Industries AF S.C.A.

Leading / Thinking / Performing

Table of Contents

Exhibits

American Appraisal Associates, Inc.
411 East Wisconsin Avenue Milwaukee, WI 53202
tel 414 271 7240

American Appraisal

December 8, 2009

LyondellBasell Industries AF S.C.A.
Houston, Texas

EXECUTIVE SUMMARY

We have completed an appraisal as of January 1, 2010, of the liquidation values of certain assets of LyondellBasell Industries AF S.C.A. ("LyondellBasell") to assist LyondellBasell and its professionals in developing a hypothetical Chapter 7 liquidation analysis of LyondellBasell's assets for use in connection with LyondellBasell's proposed Disclosure Statement and Chapter 11 plan of reorganization.

The standard of value is *liquidation value in place* as defined by the American Society of Appraisers in its textbook, *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets* (Copyright 2005, the American Society of Appraisers, Washington, D.C.):

> The estimated gross amount, expressed in terms of money, that could typically be realized from a failed facility, assuming that the entire facility would be sold intact with a limited time to complete the sale, as of a specific date.

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice ("USPAP") Statement on Appraisal Standards No. 6 as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Based on the investigation and analysis, it is concluded that, as of January 1, 2010, the liquidation value in place of the LyondellBasell assets is reasonably represented in the amount of $3,753,365,000.

The associated exposure time is estimated to be six months.

The liquidation in place value, as stated above, is not intended to represent the amount that might be realized from piecemeal disposition of the property in the open market.

We have not investigated the title to or any liabilities against the property appraised.

INTRODUCTION

We have made an appraisal of certain property of LyondellBasell Industries AF S.C.A. (“LyondellBasell”).

Basis of the Appraisal

Intended Use

This appraisal is intended to assist LyondellBasell and its professionals in bankruptcy planning.

Intended Users

The intended users of this report are LyondellBasell and its bankruptcy professionals. American Appraisal is not responsible for the unauthorized use of this report.

Purpose of the Assignment

The purpose of the appraisal was to express an opinion as of January 1, 2010, of the liquidation value in place of the subject property. We understand that LyondellBasell and its professionals will use our value conclusions and related work product to assist them in developing a hypothetical Chapter 7 liquidation analysis of LyondellBasell’s assets for use in connection with LyondellBasell’s proposed Disclosure Statement and Chapter 11 plan of reorganization. Our conclusions are not applicable for any other use.

Definitions

The standard of value is *liquidation value in place* as defined by the American Society of Appraisers in its textbook, *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets* (Copyright 2005, the American Society of Appraisers, Washington, D.C.):

> The estimated gross amount, expressed in terms of money, that could typically be realized from a failed facility, assuming that the entire facility would be sold intact with a limited time to complete the sale, as of a specific date.

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice (“USPAP”) Statement on Appraisal Standards No. 6 as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”

USPAP represents the generally accepted and recognized standards of appraisal practice in the United States.

Effective Date of the Assignment

The effective date of the assignment is January 1, 2010.

Scope of the Work

Description of the Assets Included in the Assignment

The property included in this appraisal is identified as the assets of LyondellBasell. The designated assets include the real estate, personal and intangible property located throughout the world.

Extent of the Investigation

In order to provide meaningful value conclusions, commonly accepted appraisal procedures and techniques were followed.

Michael J. Remsha, Willem Berdenis van Berlekom, Jozo Omazic, Julia Gaskell and John Ray II inspected a representative sampling of the designated property in August, September and October 2009. In addition, as part of the investigation, the following factors were considered:

- History and nature of the petrochemical and chemical business
- Extent, character, and utility of the property
- Potential use of the property in its present location
- Highest and best use of the property
- The reproduction cost new, less an allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence
- Capacity of the subject property
- Actual utilization levels and the effect of supply and demand on future operations
- The property is idle; the operating plants are "cold and dark"
- The property will be sold within a six-month period of time
- Any existing contacts, agreements and workforce will not be included
- General economic trends and specific economic influences affecting the operations under review

Data for the designated assets was analyzed using information collected from the appraisers' inspection and public sources, as well as from information provided by LyondellBasell. Furnished information included operating records, financial and operating projections, facility plans, property plats, property records, and a description of the property. This data has been accepted as factual and accurate and has not been independently verified, although it has been reviewed for reasonableness.

Extraordinary Assumptions

An extraordinary assumption implies that, if the assumption was found to be false, the opinion of value could be altered. Extraordinary assumptions were not employed in the valuation of the subject.

Hypothetical Conditions

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of the analysis. The property was valued in liquidation in place, as if shutdown and idle. Because the property is currently operating, a hypothetical condition exists.

Jurisdictional Exception

A jurisdictional exception is an assignment condition that voids the force of a part or parts of USPAP when compliance with a part or parts of USPAP is contrary to law or public policy applicable to the assignment. The jurisdictional exception rule was not employed in this analysis.

Assumptions and Limiting Conditions

The assumptions and limiting conditions for this appraisal are provided in Exhibit B.

THE PROPERTY APPRAISED

This appraisal included the real, personal and intangible property of LyondellBasell located throughout the world. Property included all assets in the chemical, polymers, fuels and technology industries located in the United States, Europe, Asia-Pacific and other areas of the world. The assets included land, land improvements and buildings, battery limit process units, off sites, support assets and construction in progress. In addition, the only intangible assets included were the emission allowances, certain technology licenses and catalyst contracts. Other intangible assets, associated with an idle property or shutdown plant, would have little value.

EXPOSURE TIME

The owner of the facility or an investment-banking firm generally manages the marketing of a petrochemical or chemical industry property. The marketer generally prepares a sales brochure or package of documents describing the historical and current facility assets and operations. The sales package is usually made available only to likely buyers who are financially capable of purchasing similar facilities.

Exposure time for the subject assets is affected by the demand for property in the petrochemical or chemical industry. Because the subject property is being valued under a liquidation-in-place premise, the exposure time in the market is based on the time to locate a buyer and close a transaction in a short period of time. The exposure time utilized in this appraisal is six months.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. The four criteria the highest and best use must meet are physical possibility, legal permissibility, financial feasibility, and maximum profitability.

Based on an analysis of the physically possible, legally permissible, financially feasible, and most profitable uses of the subject property as improved, the highest and best use of the subject property is its current use in the petrochemical and chemical industry.

VALUATION INTRODUCTION

As stated previously, this appraisal was made to express an opinion of the market value of the subject property in liquidation. The premise of value considered in this appraisal assumes that the property has been properly shut down and is "cold and dark" and the property subject to appraisal will remain in place and used by a buyer in the future.

In formulating our opinion of the market value of the subject personal property, discussions were held with management. LyondellBasell management furnished certain operating data and projections; equipment lists; drawings; and other records, estimates, and documents pertaining to the design and operation of the property. This data was analyzed and reviewed with management and accepted, without further independent investigation, as accurate.

Market value is usually determined by considering the three approaches to value: sales comparison, income, and cost. Each method is analyzed to determine its applicability to the property being appraised based on the nature of the property, the nature of the market, and the availability of the data. Even if all approaches are used, more weight may be given to one method if that method is more applicable than the others.

The sales comparison approach develops value through an analysis of recent sales of comparable property. In the analysis, an indication of market value is derived by reviewing the sale prices of properties similar in nature to the subject that have sold in an active open market. Prices are adjusted to reflect differences in size or capacity, market conditions or time, age, and location between the subject and the market comparables.

The income approach measures market value as the present worth of monetary benefits anticipated to be derived in the future from ownership of the asset. These monetary benefits are based on the income stream expected to be available to the owner of the assets. The present worth of the future monetary benefits is measured by taking into account the duration and pattern of the projected income stream and the risk inherent in realizing that income stream. The risk element is recognized by discounting the projected income stream at a rate commensurate with the risk perceived by a prospective investor in the subject compared with other investment opportunities. The discount rate is the result of a prospective investor's evaluation of the relative risk of the investment under review.

The cost approach is used to estimate the market value of property based on the current cost of replacing the subject, less an allowance for existing depreciation or loss in value from physical deterioration, functional obsolescence, and economic obsolescence. In the cost approach, an analysis is made of the property being appraised, its capacity and expected utilization, its physical condition, and its operating characteristics in comparison with a modern structure. This approach also analyzes the economics of the subject. Hence, the appraiser must be familiar not only with the physical attributes of the subject, but also with its capabilities, technical attributes, and economics. The cost approach is an engineering and economic analysis.

In this instance, buyers and sellers would develop the cost approach because they are familiar with the cost of new construction, the physical attributes and condition of the property being reviewed, the operating characteristics of the subject compared to a modern facility, and the economics of ownership. The appraiser utilizes all of the above engineering and market information to develop a cost indicator of value. The cost approach is the only indicator of value that identifies and values only the specific tangible assets included in the valuation; it does not include any intangible assets.

In the valuation of a "cold dark" shutdown property, the potential buyer would have to consider the cost to acquire contracts and agreements to operate the facility in addition to hiring and training a workforce and management team, and acquiring the necessary emission allowances, licenses and permits necessary to start up and operate the property. It is assumed that any technology necessary to operate the property could be acquired from the market.

All three approaches were considered in the analysis in addition to the appraiser's judgment of the reliance to be placed on each of the valuation indicators.

CONCLUSION

The investigation and appraisal included a study of general and local economic conditions affecting the world petrochemical and chemical industry, as well as the physical aspects of the subject property.

An investigation of petrochemical and chemical property transactions in liquidation did not provide meaningful market insight; transactions in these industries are for operating plants or groups of plants and are not reflective of liquidation values. Because the subject property is assumed to sell in the market as “cold and dark” properties, a downward adjustment was made to reflect the “forced” nature of the transaction. Though the sales comparison approach was considered, it was given little weight in the analyses.

The income approach reflects actual investor expectations of the petrochemical and chemical industry. The income indicator of value is based on projecting future throughput and production, revenues, raw material costs, operating expenses and capital expenditures. This approach is a forward-looking analysis, which reflects the financial rewards of ownership. The income approach was utilized to calculate the present value of lost cash flows during the startup period after acquisition of the properties. The startup period was determined to be about one year. Hence, while it was considered in the analysis, it was only utilized to develop an opinion of the value of the lost cash flows associated with purchasing a shutdown, “cold and dark” property.

The cost approach can be a useful indicator of value for certain types of properties and, in this appraisal, is based on a detailed quantification of all forms of depreciation and obsolescence. This approach reflects the cost of new construction less the deficiencies of the subject compared to a modern plant and current economics. Quantification of accrued depreciation from all causes was based on a complete detailed analysis of the subject facility and the subject industry. The cost indicator of value fluctuates based on many market-derived inputs. The cost approach is considered a reliable indicator of value and was the starting point in the analyses.

The only meaningful intangibles considered in the analysis were the technology licenses, catalyst contracts and emission allowances. The emission allowances were valued using the sales comparison approach. The sales comparison approach values the allowance based on market transactions. Because of the large amount of the emission allowances owned by LyondellBasell, the value of the emission allowances was adjusted for a potential saturation of the market. This required a downward adjustment to reflect “flooding” the market over a six-month transaction period. Other intangibles were valued on an income approach.

Considering all three approaches to value and the effects of a six-month transaction period, reflects all of the influences of the market and allows the appraiser to reflect the market in the final conclusion of value.

Based on the investigation and analysis, it is concluded that, as of January 1, 2010, the liquidation value in place of LyondellBasell's property is reasonably represented in the amount of $3,753,365,000.

The associated exposure time is estimated to be six months.

The liquidation in place value, as stated above, is not intended to represent the amount that might be realized from piecemeal disposition of the property in the open market.

No investigation has been made of the title to or any liabilities against the property appraised.

Respectfully submitted,

American Appraisal

No third party shall have the right of reliance on this report and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

070179

American Appraisal

Exhibit A

Liquidation Value in Place by Location

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION IN PLACE VALUES
AS OF JANUARY 1, 2010
CURRENCY- USD

LIQUIDATION IN PLACE

PLANT CODE	PLANT NAME	LOCATION	SEGMENT	GRAND TOTAL
CHEMICALS SEGMENT				
4102	BASELL MEXICO	POLYOLEFINAS MEXICO	CHEMICALS	988,000
4100	BASELL MEXICO	BASELL MEXICO	CHEMICALS	21,000
BCO	BAYPORT EO	PASADENA, TX	CHEMICALS	24,242,000
BLO	BAYPORT PO @ 22% OWNERSHIP	PASADENA, TX	CHEMICALS	15,891,000
	BERRE	BERRE, FRANCE	CHEMICALS	24,817,000
RBO	BOTLEK	BOTLEK, NETHERLANDS	CHEMICALS	140,454,000
CIO	BRUNSWICK	BRUNSWICK, GA	CHEMICALS	4,483,000
CHO	CHANNELVIEW - NORTH	CHANNELVIEW, TX	CHEMICALS	158,323,000
CXO	CHANNELVIEW - SOUTH	CHANNELVIEW, TX	CHEMICALS	19,090,000
CXO	CHANNELVIEW SOUTH- PO/SM 2	CHANNELVIEW, TX	CHEMICALS	26,656,000
CVOX	CHANNELVIEW SOUTH- PO/SM 1 @ 22% OWNERSHIF	CHANNELVIEW, TX	CHEMICALS	4,761,000
CXO	CHANNELVIEW SOUTH- BDO	CHANNELVIEW, TX	CHEMICALS	9,353,000
CLO	CLINTON	CLINTON, IA	CHEMICALS	42,447,000
FLO	FOS-SUR-MER	FOS-SUR-MER, FRANCE	CHEMICALS	46,680,000
CCO	CORPUS CHRISTI	CORPUS CHRISTI, TX	CHEMICALS	89,707,000
0	VERENNES	VERENNES	CLOSED	0
JAX	JACKSONVILLE	JACKSONVILLE, FL	CHEMICALS	9,206,000
LPO	LA PORTE	LA PORTE, TX	CHEMICALS	65,329,000
LAO	LA PORTE ACETYLS	LA PORTE, TX	CHEMICALS	32,287,000
RMO	MAASVLATKTE @ 50% OWNERSHIP	MAASVLATKTE, NETHERLANDS	CHEMICALS	33,202,000
MIO	MORRIS	MORRIS, IL	CHEMICALS	25,017,000
1001	MUENCHSMUENSTER	MUENCHSMUENSTER, GERMAN\	CHEMICALS	47,239,000
NEO	NEWARK	NEWARK, NJ	CHEMICALS	341,000
CBP	PIPELINE	MARKHAM-MONT BELVIEU, TX	CHEMICALS	99,337,000
TCO	TUSCOLA	TUSCOLA, IL	CHEMICALS	5,377,000
1001	WESSELING	KNAPSACK, GERMANY	CHEMICALS	416,003,000
TOTAL CHEMICALS SEGMENT				1,341,251,000
REFINERIES				
HRO	HOUSTON REFINERY	HOUSTON, TX	FUEL	682,790,000
Berre	BERRE	BERRE, FRANCE	FUEL	0
TOTAL REFINERIES				682,790,000
OXYFUEL SEGMENT- EUROPE				
FLO	FOS-SUR-MER	FOS-SUR-MER, FRANCE	OXYFUEL	0
RBO	BOTLEK	BOTLEK, NETHERLANDS	OXYFUEL	0
TOTAL OXYFUEL SEGMENT- EUROPE				0
OXYFUEL SEGMENT- US				
CHO	CHANNELVIEW - NORTH	CHANNELVIEW, TX	OXYFUEL	0
CXO	CHANNELVIEW - SOUTH	CHANNELVIEW, TX	OXYFUEL	0
TOTAL OXYFUEL SEGMENT US				0
TOTAL OXYFUEL SEGMENT				0
TOTAL FUEL AND OXYFUEL SEQMENTS				682,790,000

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION IN PLACE VALUES
AS OF JANUARY 1, 2010
CURRENCY- USD

LIQUIDATION IN PLACE

PLANT CODE	PLANT NAME	LOCATION	SEGMENT	GRAND TOTAL
POLYMERS SEGMENT				
	BASELL POLYOLEFINS KOREA	SEOUL, ROK	POLYMERS	0
BYO	BAYPORT POLYMER	PASADENA, TX	POLYMERS	36,942,000
1000	BAYREUTH	BAYREUTH, GERMANY	POLYMERS	17,019,000
	BERRE	BERRE, FRANCE	POLYMERS	110,603,000
1301	BRINDISI	BRINDISI, ITALY	POLYMERS	77,211,000
1201	CARRINGTON	CARRINGTON, UK	POLYMERS	10,900,000
CBO	CHOCOLATE BAYOU POLYMERS	ALVIN, TX	POLYMERS	28,992,000
CLO	CLINTON	CLINTON, IA	POLYMERS	96,877,000
4005	EDISON	EDISON, NJ	POLYMERS	8,759,000
FPO	FAIRPORT	FAIRPORT, OH	POLYMERS	1,721,000
1300	FERRARA	FERRARA, ITALY	POLYMERS	30,801,000
1001	FRANKFURT	FRANKFURT, GERMANY	POLYMERS	16,356,000
4005	JACKSON	JACKSON, TN	POLYMERS	6,429,000
1001	KNAPSACK	KNAPSACK, GERMANY	POLYMERS	44,589,000
LPO	LA PORTE	LA PORTE, TX	POLYMERS	44,327,000
LKO	LAKE CHARLES POLYMER	LAKE CHARLES, LA	POLYMERS	43,981,000
2100	CLYDE PP	CLYDE, AUSTRALIA	POLYMERS	8,141,000
3110	GEELONG LABORATORY	GEELONG, AUSTRALIA	POLYMERS	22,000
3100	GEELONG PP	GEELONG, AUSTRALIA	POLYMERS	19,278,000
3000	MELBOURNE OFFICE	MELBOURNE, AUSTRALIA	POLYMERS	283,000
5000	PETROKEN	ENSENADA, ARGENTINA	POLYMERS	13,990,000
5100	PINDA	PINDA, BRAZIL	POLYMERS	345,000
4014	MANSFIELD	MANSFIELD, TX	POLYMERS	9,473,000
MTO	MATAGORDA	MATAGORDA, TX	POLYMERS	87,072,000
1201	MILTON KEYNES	MILTON KEYNES, UK	POLYMERS	8,573,000
1400	MOERDIJK	MOERDIJK, NETHERLANDS	POLYMERS	38,855,000
MIO	MORRIS	MORRIS, IL	POLYMERS	75,193,000
1001	MUENCHSMUENSTER	MUENCHSMUENSTER, GERMANY	POLYMERS	112,983,000
1601	TARRAGONA	TARRAGONA, SPAIN	POLYMERS	27,206,000
1300	TERNI	TERNI, ITALY	POLYMERS	37,860,000
VTO	VICTORIA	VICTORIA, TX	POLYMERS	24,466,000
8505	BAP GUANGZHOU	GUANGZHOU, PRC	POLYMERS	3,042,000
8503	BAP SUZHOU	SUZHOU, PRC	POLYMERS	2,890,000
8000	BAP THAILAND	BANGKOK, THAILAND	POLYMERS	3,795,000
8500	BASELL ASIA PACIFIC	HONG KONG, PRC	POLYMERS	13,000
LJI	LYONDELL JAPAN	TOKYO, JAPAN	POLYMERS	3,000
SIN	LYONDELL SOUTH ASIA	SINGAPORE	POLYMERS	1,000
TOTAL POLYMERS SEGMENT				1,048,991,000

LYONDELLBASELL INDUSTRIES AF S.C.A.
SUMMARY OF LIQUIDATION IN PLACE VALUES
AS OF JANUARY 1, 2010
CURRENCY- USD

LIQUIDATION IN PLACE

PLANT CODE	PLANT NAME	LOCATION	SEGMENT	GRAND TOTAL
TECHNOLOGY SEGMENT				
	FERRARA CATALYST	FERRARA, ITALY	TECHNOLOGY	16,042,000
	FRANKFURT CATALYST	FRANKFURT, GERMANY	TECHNOLOGY	17,212,000
DE25	LUDWIGSHAFEN CATALYST	LUDWIGSHAFEN, GERMANY	TECHNOLOGY	3,613,000
ETC	CINCINNATI TECHNOLOGY CENTER	CINCINNATI, OH	TECHNOLOGY	28,736,000
NTO	NEWTOWN SQUARE TECHNOLOGY CENTER	NEWTOWN SQUARE, PA	TECHNOLOGY	11,504,000
1300	FERRARA R&D	FERRARA, ITALY	TECHNOLOGY	3,715,000
TOTAL TECHNOLOGY SEGMENT				80,822,000
SHARED ASSETS				
DDC	DALLAS DATA CENTER	DALLAS, TEXAS	SHARED	4,000
HDC	HOUSTON DATA CENTER	HOUSTON, TX	SHARED	14,000
OHC	ONE HOUSTON CENTER	HOUSTON, TX	SHARED	493,000
TOTAL SHARED ASSETS				511,000
CLOSED FACILITIES				
BMO	BEAUMONT	BEAUMONT, TX	CLOSED	0
CPO	CHOCOLATE BAYOU	ALVIN, TX	CLOSED	0
LCO	LAKE CHARLES	LAKE CHARLES, LA	CLOSED	0
LXO	LAKE CHARLES	LAKE CHARLES, LA	CLOSED	0
PAO	PORT ARTHUR	PORT ARTHUR, TX	CLOSED	0
	SARNIA	SARNIA, ON	CLOSED	0
	VERENNES	VERENNES	CLOSED	0
1102	FOS BASELL	FOS-SUR-MER, FRANCE	CLOSED	0
_ CLOSED FACILITIES				0
GRAND TOTAL TANGIBLE ASSETS				3,154,365,000
INTANGIBLE ASSETS				
EMISSION ALLOWANCES				480,000,000
TECHNOLOGY LICENSE				71,000,000
CATALYST CONTRACTS				48,000,000
GRAND TOTAL INTANGIBLE ASSETS				599,000,000
GRAND TOTAL TANGIBLE ASSETS & INTANGIBLE ASSETS				3,753,365,000

Exhibit B

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions.

To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report is true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.

The value or values presented in this report are based upon the premises outlined herein.

The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion presented therein is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.

This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of American Appraisal.

Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.

Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible

ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.

The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

If we made a physical inspection of the property, the inspection was made by individuals generally familiar with real estate and building construction. However, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent to the appraisers during their inspection.

Exhibit C

Certificates of Appraisers

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses, opinions, and conclusions and those of American Appraisal.
- American Appraisal and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor American Appraisal's engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- I understand that a false or fraudulent overstatement of the property value as described in this appraisal report may subject me to the penalty under Internal Revenue Code § 6701(a). In addition, I understand that a substantial or gross valuation misstatement resulting from the appraisal of the property that I know, or reasonably should know, would be used in connection with a return or claim for refund may subject me to the penalty under Internal Revenue Code § 6695A.
- I have made an inspection of a representative sample of the property that is the subject of this report.
- John Ray II provided significant appraisal assistance regarding the inspections and analysis.

The American Society of Appraisers has a mandatory recertification program for all of its senior members. I am in compliance with the requirements of that program.

Michael J Remsha

Michael J. Remsha, P.E., ASA, CMI
State of Texas Non-Resident Temporary Appraiser, #881201645,
Expires February 26, 2010

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses, opinions, and conclusions and those of American Appraisal.
- American Appraisal and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor American Appraisal's engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- I have not made an inspection of the property that is the subject of this report.
- Michael J. Remsha provided significant appraisal assistance by performing the primary analysis.

The American Society of Appraisers has a mandatory recertification program for all of its senior members. I am in compliance with the requirements of that program.

Lee P. Hackett

Lee P. Hackett, FASA, FRICS, CRE

EXHIBIT C

Projected Financial Information

PROJECTIONS

1. Responsibility for and Purpose of the Projections

For the purpose of demonstrating the feasibility of the Plan, the following financial projections for each of the five fiscal years 2010 through 2014 (the "**Projections**") were prepared by the Debtors, assisted by their professional advisors. The projections reflect the Debtors' most recent estimates of financial position, results of operations and cash flows of Reorganized LyondellBasell. Consequently, the Projections reflect the Debtors' assumptions and judgments as to expectations of market and business conditions, expected future operating performance, and the occurrence or nonoccurrence of certain future events, all of which are subject to change, as discussed below.

The Debtors do not, as a matter of course, publish their projections, strategies, or forward-looking projections of financial position, results of operations, and cash flows. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated projections to the holders of Claims or Equity Interests after the date of this Disclosure Statement, or to include such information in documents required to be filed with the Securities and Exchange Commission ("**SEC**") or to otherwise make such information public. The assumptions disclosed herein are those that the Debtors believe to be significant to the Projections and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

The projections present, to the best of the Debtors' knowledge and belief, Reorganized LyondellBasell's projected financial position, results of operations, and cash flows for the five fiscal years 2010 through 2014 and reflect the Debtors' assumptions and judgments as of August 31, 2009. Although the Debtors are of the opinion that these assumptions are reasonable under current circumstances, such assumptions are subject to inherent uncertainties, including but not limited to, material changes to the economic environment, underlying commodity prices, feedstock, utility and transportation costs, supply and demand of its products, the competitive environment and other factors affecting the Debtors' businesses. The likelihood, and related financial impact, of a change in any of these factors cannot be predicted with certainty. Consequently, actual financial results could differ materially from the Projections. The Projections assumed that the Plan would be implemented in accordance with its stated terms and that consummation of the Plan would occur on March 1, 2010. The Projections should be read in conjunction with the assumptions and qualifications contained herein.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") IN THE U.S. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE PROJECTIONS OR THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS OR EQUITY INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

2. Current Cost Basis and General Assumptions

The Debtors prepared the Projections with the assistance of their professional advisors, including the incorporation of economic data and other input from consultants retained for this purpose. The Projections represent, to the best of the Debtors' knowledge and belief, the Debtors' projected financial position, results of operations, and cash flows for each of the five fiscal years 2010 through 2014 and reflect the Debtors' assumptions and judgments considering information known as of August 31, 2009.

a) Current Cost Basis

The projections have been prepared using accounting policies that are materially consistent with those applied in the Debtors' historical financial statements, except as discussed below. The Projections do not reflect the application of fresh start accounting, which, if required pursuant to U.S. GAAP, is not anticipated to have a material impact on the underlying economics of the Plan.

All financial data in this section is presented on a current cost basis, which differs from the bases used by LyondellBasell for financial reporting purposes. As such, the current cost basis, as well as EBITDAR, are "non-GAAP financial measures," which, as defined by the SEC, is a financial measure that is derived on the basis of methodologies other than in accordance with U.S. GAAP.

For financial reporting purposes, LyondellBasell uses both the first-in, first-out ("**FIFO**") and last-in, first-out ("**LIFO**") methods of accounting to determine inventory cost. The LIFO method is used for certain U.S. inventories, representing approximately 55% to 60% of inventories, to maintain consistency with the Company's U.S. federal income tax treatment of those inventories. For current cost purposes, the U.S. LIFO-basis inventories are first adjusted to a FIFO basis to put Company-wide inventories on a FIFO-basis. The current cost adjustment then adjusts the Company-wide FIFO-basis inventory to a current cost basis.

LyondellBasell's profit and loss accounts consist of cost of sales at standard, which is the expected current cost for the period, and any actual cost variance from standard, which is the reflection of the actual costs for the period less the expected, or standard, costs already recognized. The combination of the two accounts in the profit and loss reflects the current costs for the period. These costs are adjusted to the above-noted FIFO-basis through FIFO inventory adjustments to replace the current costs with the FIFO valuation for the cost of goods sold, which is the basis that LyondellBasell uses for reporting segment results for financial reporting purposes. The adjustment to current cost reverses the FIFO inventory adjustments, thereby reflecting cost of sales at the current cost for the period. LyondellBasell believes that the current cost basis of accounting for inventory more accurately reflects the effects of current raw material prices.

b) General Assumptions

Methodology. The projected financial summary reflects management's current estimate of demand for its products and services as well as the achievability of fixed cost savings initiatives. LyondellBasell's senior management team and business unit managers took into account current and projected macroeconomic and microeconomic analyses prepared by consultants retained for this purpose as well as the Company's own internal estimates of factors that impact supply and demand for Company's products. Those macroeconomic factors include global and regional GDP growth rates, the price of crude oil, inflation, exchange rates and the price of natural gas. The projections were developed based on a business unit review with the realization of fixed cost savings that will drive improvement in gross profit and EBITDAR margin.

Tax Structure. The Projections for the Reorganized LyondellBasell include the estimated impact of U.S. and non-U.S. taxes. Therefore, certain assumptions have been made with respect to regional and local profits and losses and debt placement. Certain jurisdictions impose restrictions on the current deductibility of interest payments. These restrictions have been factored into the Projections. Actual cash tax may differ materially based

upon varying levels of debt, interest rates, placement of debt, actual results, and income distribution assumptions as well as the final resolution of remaining U.S. tax attributes in the chapter 11 emergence case.

Plan Consummation Date. The Projections assumed the Plan would be consummated on March 1, 2010. The Debtors do not believe that a change in the assumed date of the consummation of the Plan by a few months will materially impact the post-confirmation capital structure or underlying economics of the Plan.

3. Reorganized LyondellBasell’s Pro Forma Emergence Consolidated Balance Sheet

Below is a reconciliation of the pre-emergence consolidated balance sheet as of February 28, 2010 to the post-emergence consolidated balance sheet as of March 1, 2010. The adjustments do not include any effects of fresh start accounting related to the restatement of assets to fair value.

LyondellBasell Industries AF S.C.A. **BALANCE SHEET** **Current Cost Basis** *(US $ millions)*	**2/28/2010 Pre-Closing (a)**	**Restructure Transactions** **Plan Settlement (b)**	**New Debt (c)**	**Private Sale & & Rights Offering (d)**	**Cancellation of Debt (e)**	**3/1/2010 Pro-Forma**
ASSETS						
Cash and cash equivalents	$ 500	$ (4,585)	$ 3,010	$ 2,736		$ 1,661
Short Term Investments	18					18
Accounts receivable:	3,010					3,010
Inventories	2,978					2,978
Income tax receivable	289					289
Prepaid expenses and other current assets	895					895
Current deferred income tax assets	4					4
Total Current Assets	**7,694**	**(4,585)**	**3,010**	**2,736**	**-**	**8,855**
Property, plant and equipment	19,054					19,054
Less: accumulated depreciation	(4,154)					(4,154)
Property, plant and equipment, net	**14,900**					**14,900**
Investments and long-term receivables:						
Investment in PO joint ventures	940					940
Equity Investments	1,145					1,145
Other investments and long-term receivables	84					84
Intangible Assets, net	1,819		240		-	2,059
Other assets, net	347					347
TOTAL ASSETS	**$ 26,929**	**$ (4,585)**	**$ 3,250**	**$ 2,736**	**$ -**	**$ 28,330**
LIABILITIES						
Accounts payable:	$ 1,709	$ (134)				$ 1,575
Accrued interest	928				(913)	15
Income tax payable	3					3
Accrued liabilities	1,086	(195)	-			891
Current deferred income tax liabilities	240					240
Total Current Liabilities	**3,966**	**(329)**	**-**	**-**	**(913)**	**2,724**
Consolidated Debt	25,706	(3,042)	3,250	-	(18,722)	7,192
Liabilities Subject to Compromise	2,523	(1,214)			(1,309)	-
Noncurrent deferred income tax liabilities	2,236				2,669	4,905
Other liabilities	1,465					1,465
Total Liabilities	**35,896**	**(4,585)**	**3,250**	**-**	**(18,275)**	**16,286**
STOCKHOLDERS' EQUITY						
Stockholders’ equity:						
Issued capital	60			2,736	6,103	8,899
Additional paid-in capital	563					563
Retained earnings	(6,442)					(6,442)
Net Income	(2,933)	-	-	-	12,172	9,239
AOCI	(335)					(335)
LyondellBasell share of stockholder's equity	**(9,087)**	**-**	**-**	**2,736**	**18,275**	**11,924**
Non-controlling interests	120					120
Total Equity	**(8,967)**	**-**	**-**	**2,736**	**18,275**	**12,044**
TOTAL LIABILITIES AND EQUITY	**$ 26,929**	**$ (4,585)**	**$ 3,250**	**$ 2,736**	**$ -**	**$ 28,330**

(a) The pre-emergence balance sheet reflects actual results through May 31, 2009 and forecasted results for the nine months ending February 28, 2010.

(b) Reflects the cash payments required pursuant to the Plan, including payment of Administrative Expenses (including Claims pursuant to section 503(b)(9) of the Bankruptcy Code) and DIP New Money Claims. Back-to-back letters of credit are assumed to be issued under the new exit financing facility to collateralize existing letters of credit issued under the DIP Financing Claims and outstanding at consummation. As outstanding undrawn letters of credit are not reflected on the balance sheet, no adjustment is required to the balance sheet to record the issuance of new letters of credit.

(c) Reflects certain costs and other items associated with the financing to be arranged to facilitate the exit from the Chapter 11 Cases.

(d) Reflects the issuance of equity, net of associated fees, in the Reorganized LyondellBasell under the Rights Offering and direct placement of Class B Shares.

(e) Reflects exchange of debt for equity and the cancellation of selected remaining external debt, Liabilities Subject to Compromise and other liabilities.

4. <u>Reorganized LyondellBasell Projected Consolidated Balance Sheets (unaudited)</u>

Below are management's projections of the consolidated financial positions at December 31,2010 – December 31, 2014.

LyondellBasell Industries AF S.C.A.					
BALANCE SHEET					
Current Cost Basis	**2010**	**2011**	**2012**	**2013**	**2014**
(in US$ Millions)					
ASSETS					
Cash and cash equivalents	$ 1,738	$ 1,338	$ 1,297	$ 1,582	$ 2,646
Short term investments	18	18	18	18	18
Accounts receivable:	3,110	3,686	4,153	4,505	4,713
Inventories	2,981	3,050	3,151	3,211	3,254
Income tax receivable	115	115	102	102	102
Prepaid expenses and other current assets	892	899	906	914	920
Current deferred income tax assets	5	5	5	5	5
Total Current Assets	**8,859**	**9,111**	**9,632**	**10,337**	**11,658**
Property, plant and equipment	19,848	21,028	22,187	23,110	24,093
Less: accumulated depreciation	(5,575)	(7,332)	(9,093)	(10,862)	(12,644)
Property, plant and equipment, net	**14,273**	**13,696**	**13,094**	**12,248**	**11,449**
Investments and long-term receivables	2,171	2,171	2,171	2,171	2,171
Intangible Assets, net	2,009	1,948	1,888	1,827	1,764
Other assets, net	347	347	347	347	347
TOTAL ASSETS	**$ 27,659**	**$ 27,273**	**$ 27,132**	**$ 26,930**	**$ 27,389**
LIABILITIES					
Accounts payable:	$ 1,600	$ 1,945	$ 2,182	$ 2,264	$ 2,460
Accrued interest	11	12	12	12	12
Income tax payable	64	74	69	96	152
Accrued liabilities	1,020	1,041	1,073	1,097	1,116
Current deferred income tax liabilities	240	240	240	240	240
Total Current Liabilities	**2,935**	**3,312**	**3,576**	**3,709**	**3,980**
Consolidated debt	7,181	7,169	7,156	6,446	5,942
Noncurrent deferred income tax liabilities	5,466	5,021	4,658	4,428	4,251
Other liabilities	1,368	1,289	1,213	1,135	1,058
Total Liabilities	**16,950**	**16,791**	**16,603**	**15,718**	**15,231**
STOCKHOLDERS' EQUITY					
Stockholders' equity:					
Issued capital	8,899	8,899	8,899	8,899	8,899
Additional paid-in capital	563	563	563	563	563
Retained earnings	1,462	1,235	1,282	1,965	2,911
AOCI	(335)	(335)	(335)	(335)	(335)
LyondellBasell share of stockholder's equity	**10,589**	**10,362**	**10,409**	**11,092**	**12,038**
Non-controlling interests	120	120	120	120	120
Total Equity	**10,709**	**10,482**	**10,529**	**11,212**	**12,158**
TOTAL LIABILITIES AND EQUITY	**$ 27,659**	**$ 27,273**	**$ 27,132**	**$ 26,930**	**$ 27,389**

5. <u>The Reorganized LyondellBasell's Projected Consolidated Income Statements (unaudited)</u>

Below is management's projection of consolidated income for the fiscal years 2010 – 2014.

LyondellBasell Industries AF S.C.A.
INCOME STATEMENT
Current Cost Basis

(US $ millions)	2010 *	2011	2012	2013	2014
Sales & Other Operating Revenues	$ 28,350	$ 33,913	$ 38,049	$ 41,579	$ 43,052
Cost of Sales	(27,347)	(32,542)	(36,390)	(39,064)	(40,293)
Gross Profit	**1,003**	**1,371**	**1,659**	**2,515**	**2,759**
Research & Development Expenses	(159)	(168)	(171)	(172)	(177)
SG&A Expenses	(951)	(978)	(1,000)	(1,027)	(1,061)
Operating income / (loss)	**(107)**	**225**	**488**	**1,316**	**1,521**
Interest Expense	(1,120)	(760)	(767)	(748)	(704)
Interest Income	27	37	64	78	99
Other Income, net	14,758	-	-	-	-
Equity Income	27	78	123	145	186
Income / (Loss) from continuing Operations Before Income Taxes	**13,585**	**(420)**	**(92)**	**791**	**1,102**
Income Tax (Expense)/Benefit	(3,382)	193	139	(108)	(156)
Net income/(loss) - Operations	**10,203**	**(227)**	**47**	**683**	**946**
Discontinued Operations	-	-	-	-	-
Net income/(loss) - Continuing Operations	**$ 10,203**	**$ (227)**	**$ 47**	**$ 683**	**$ 946**
Memo: EBITDAR	**$ 1,596**	**$ 1,982**	**$ 2,250**	**$ 3,085**	**$ 3,303**

** 2010 projections include two months of operations in Chapter 11*

Key Assumptions

(i) Revenues and Cost of Sales.

Management's current long range plan assumes a global rebound in demand for LyondellBasell's products and services. Management assumes average annual GDP growth of 2.6% for 2010 through 2014. This forecasted growth rate is less than the 2001 – 2008 year period when average annual GDP grew 3.1%. The long range plan also takes into account estimated capacity additions in the Middle East and Asia, reduction of capacity in certain markets, a resumption of global demand for petrochemical and refining products and services, and LyondellBasell's leading capacity ranks. West Texas Intermediate is forecasted to increase from $59.00 per barrel in 2010 to $80.00 per barrel in 2014.

(ii) Research and Development Expenses.

Research and Development Expenses include among other things, salaries, wages, benefits, corporate overhead allocation, annual incentive plan, rent, leases, licenses and permits, and office supplies in order for LyondellBasell to maintain its intellectual property leadership. From 2010 to 2014, Research and Development expenses increase by approximately 2.3% per year due to an assumed increase in employee costs and general inflation.

(iii) Selling, General and Administrative.

Consolidated selling, general and administrative ("**SG&A**") expenses include, among other things, salaries, wages, benefits, corporate overhead allocation, annual incentive plan, rent, leases, licenses and permits, and office supplies. SG&A expenses are forecasted to increase from 2010 to 2014 by approximately 2.3% per year due to an assumed increase in employee costs and general inflation.

(iv) Other Income and Expense.

Consolidated other income and expense for 2010 includes certain items associated with the reorganization, including professional fees, controllable restructuring costs associated with LyondellBasell's cost savings initiatives and an estimate of the income effect of cancellation of indebtedness. It does not include the income effect of adjustments related to fresh start reporting, including adjustments recorded at emergence from Chapter 11 as proscribed by FASB ASC 852-10.

(v) Equity Income.

Consolidated equity income includes projected income from LyondellBasell's joint venture ("**JV**") investments. LyondellBasell's JV relationships are an important and increasing component of cash flow from operations. JV dividends are forecast to grow significantly over the five-year projection period in part due to the ramp-up of certain JV operations.

6. The Reorganized LyondellBasell Projected Consolidated Statement of Cash Flows (unaudited)

Below is management's projection of consolidated cash flow for the fiscal years 2010 through 2014.

LyondellBasell Industries AF S.C.A.
STATEMENT OF CASH FLOW

Current Cost Basis *(in US$ Millions)*	**2010 ***	**2011**	**2012**	**2013**	**2014**
CASH FLOWS FROM OPERATIONS:					
EBITDAR	$ 1,596	$ 1,982	$ 2,250	$ 3,085	$ 3,303
Net Change in Working Capital	(401)	(299)	(331)	(330)	(55)
Dividends from Equity Investments	27	78	123	145	186
Net Taxes	200	(242)	(215)	(311)	(277)
Other Liabilities & Prepaid Expenses	(1,944)	(53)	(41)	(49)	(54)
NET CASH PROVIDED BY (USED IN) OPERATIONS	**(522)**	**1,466**	**1,786**	**2,540**	**3,103**
CASH FLOWS FROM INVESTING:					
Capital Expenditures	(953)	(1,179)	(1,159)	(923)	(983)
Other Investing	(2)	-	-	-	-
NET CASH USED IN INVESTING	**(955)**	**(1,179)**	**(1,159)**	**(923)**	**(983)**
CASH FLOWS FROM FINANCING:					
Debt Borrowing/(Repayment)	781	(12)	(13)	(710)	(504)
Interest Expense	(807)	(675)	(655)	(622)	(552)
Private Sale & Rights Offering	2,736	-	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING	**2,710**	**(687)**	**(668)**	**(1,332)**	**(1,056)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,233**	**(400)**	**(41)**	**285**	**1,064**
Cash and Cash Equivalents at Beginning of the Period	505	1,738	1,338	1,297	1,582
ENDING CASH AND CASH EQUIVALENTS	**$ 1,738**	**$ 1,338**	**$ 1,297**	**$ 1,582**	**$ 2,646**

** 2010 projections include two months of operations in Chapter 11*

Key Assumptions

(i) Working Capital.

Between 2010 and 2014, LyondellBasell estimates an investment of $1.1 billion in working capital due to a forecasted increase in projected oil prices and a rebound in volumes within each segment as LyondellBasell emerges from a cyclical trough. LyondellBasell has not projected a recovery to normalized payables terms post emergence from chapter 11, although it is anticipated this may occur in due course.

(ii) Capital Expenditures.

LyondellBasell's capital expenditure plan incorporates increasing outlays for turnarounds between 2010 and 2012 for its Fuels and Chemicals segments along with an increase in base capital spending for each of Fuels, Chemicals and Polymers in 2010 and 2011.

(iii) Debt.

See Section IV.B of the Disclosure Statement for a description of the Exit Facility.

EXHIBIT D

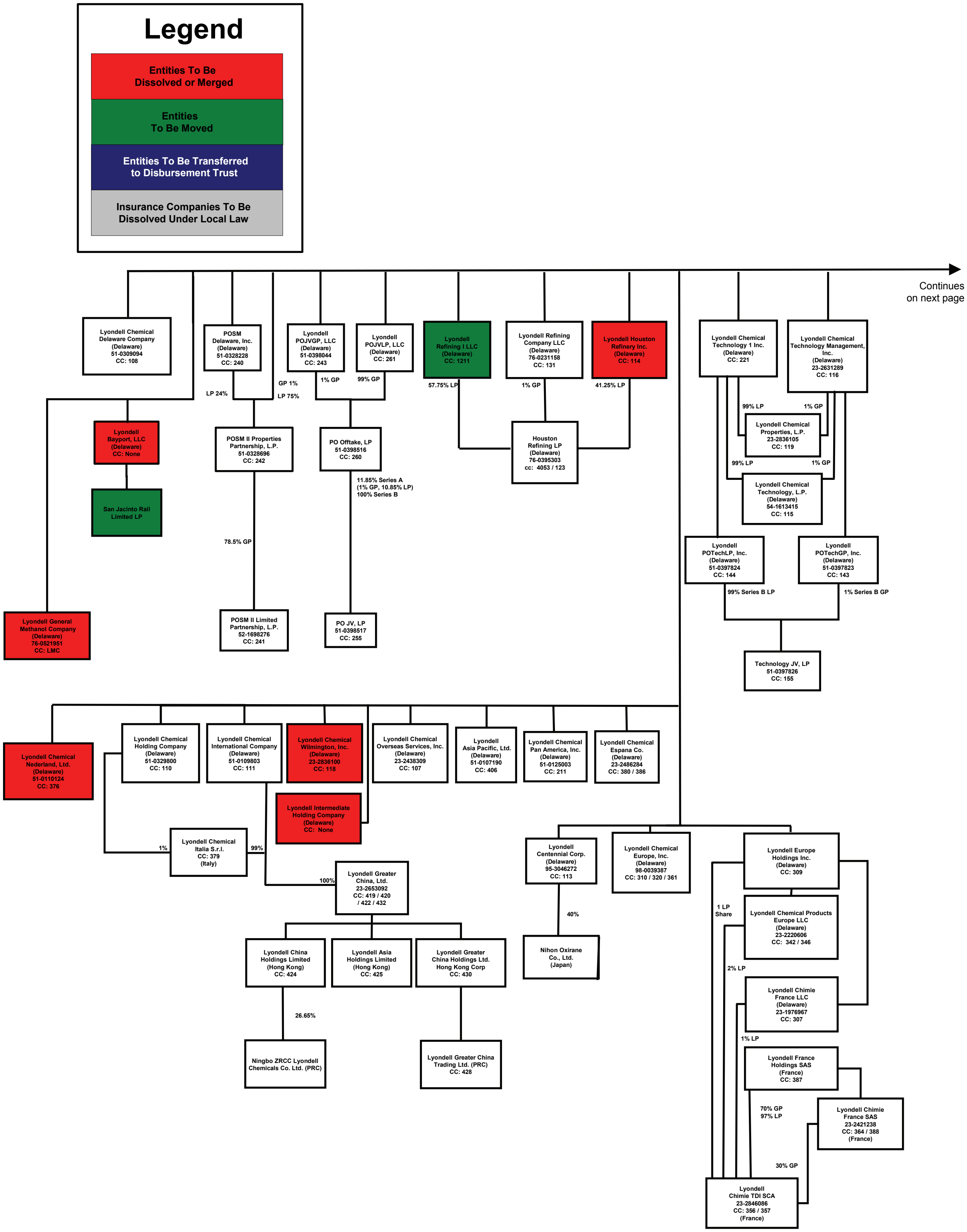
Disclosure Statement Order

EXHIBIT E

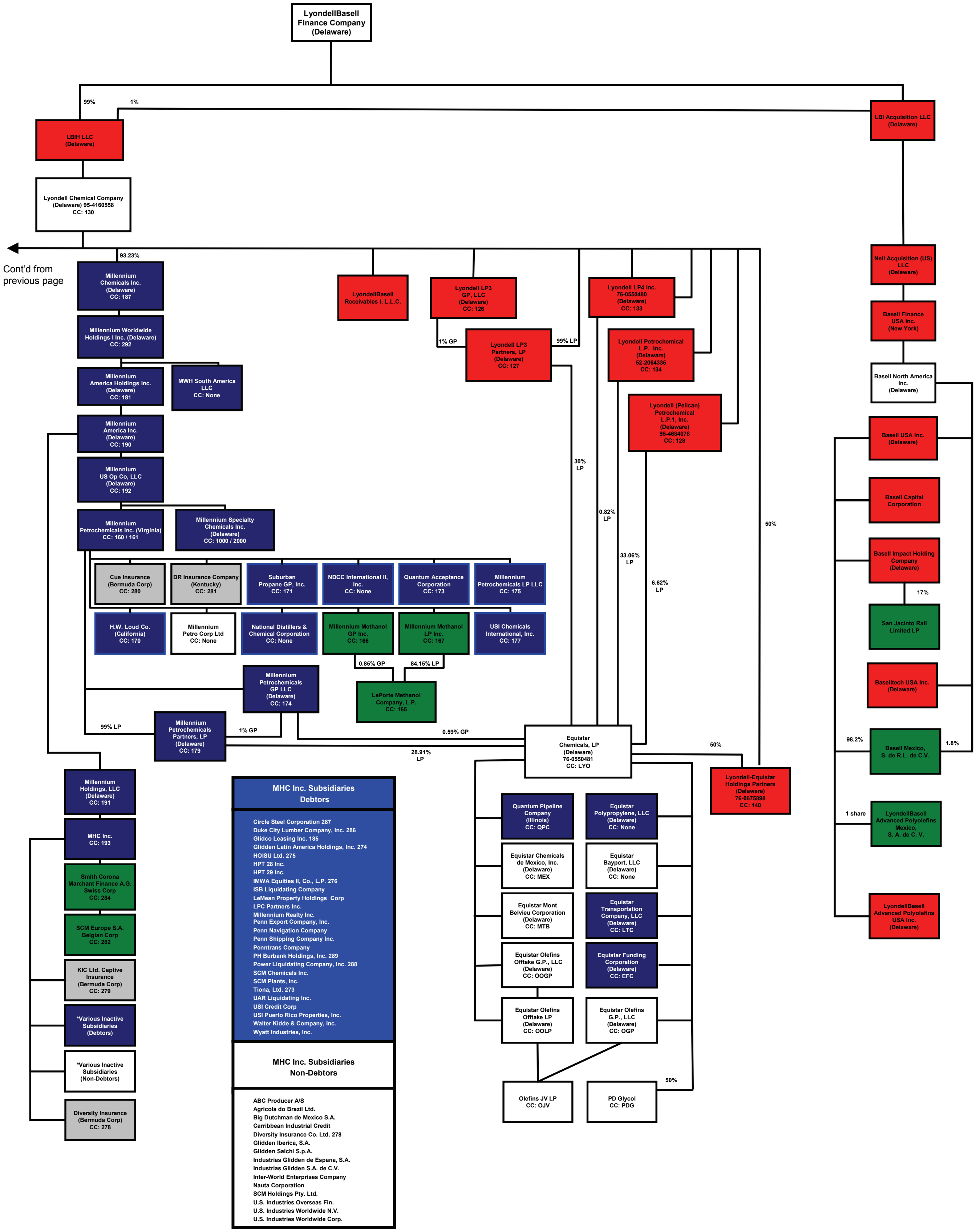
North American Restructuring Transactions

North American

(as of September 11, 2009)

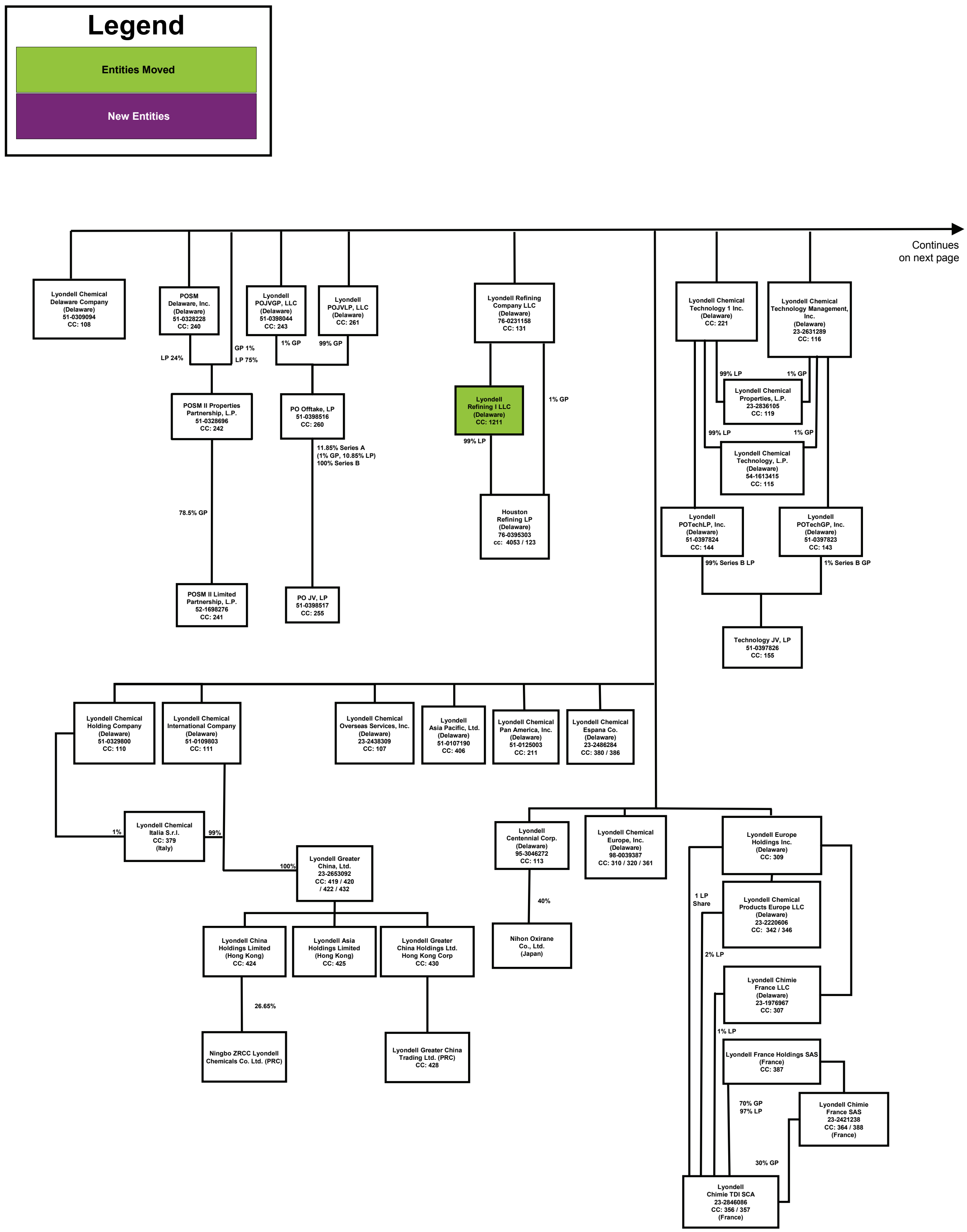


Corporate Organization



North American

(Post Emergence)



Corporate Organization

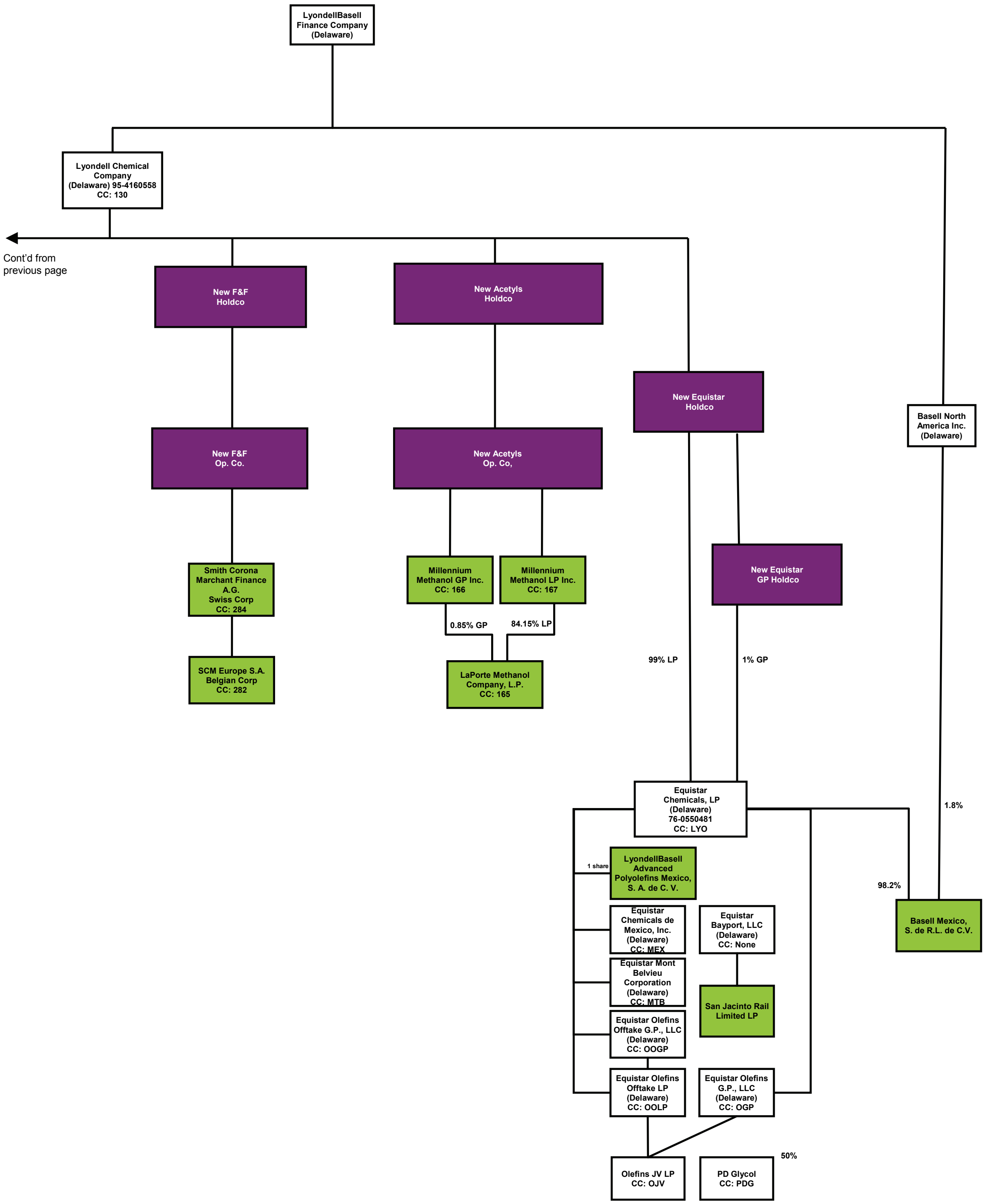


EXHIBIT F

Millennium Custodial Trust and Environmental Custodial Trust Diagram

Millennium and Environmental Custodial Trusts